SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 24, 1999

COMMISSION FILE NUMBER 1-7182

MERRILL LYNCH & CO., INC.

(Exact name of registrant as specified in its charter)

DELAWARE 13-2740599

(State of incorporation) (I.R.S. Employer Identification No.)

WORLD FINANCIAL CENTER, NORTH TOWER,
NEW YORK, NEW YORK 10281-1332

(Address of principal executive offices) (Zip Code)

(212) 449-1000

Registrant's telephone number, including area code

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

366,660,192 shares of Common Stock and 4,009,359 Exchangeable Shares as of the close of business on October 29, 1999. The Exchangeable Shares, which were issued by Merrill Lynch & Co., Canada Ltd. in connection with the merger with Midland Walwyn Inc., are exchangeable at any time into Common Stock on a one-for-one basis and entitle holders to dividend, voting, and other rights equivalent to Common Stock.

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

MERRILL LYNCH & CO., INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)

<TABLE>
<CAPTION>

	FOR THE THREE MONTHS ENDED		
(dollars in millions, except per share amounts)	SEPT. 24, 1999	SEPT. 25, 1998	PERCENT(1) INC. (DEC.)
<S>	<C>	<C>	<C>
NET REVENUES			
Commissions	$ 1,440	$ 1,449	(0.7)%
Principal transactions	1,059	279	279.6
Investment banking	948	711	33.3
Asset management and portfolio service fees	1,183	1,043	13.5
Other	117	151	(22.7)
Subtotal	4,747	3,633	30.7
Interest and dividends	3,665	4,712	(22.2)
Interest expense	3,144	4,496	(30.1)

Net interest profit	521	216	141.3
TOTAL NET REVENUES	5,268	3,849	36.9
NON-INTEREST EXPENSES			
Compensation and benefits	2,746	2,009	36.7
Communications and technology	481	487	(1.3)
Occupancy and related depreciation	230	227	1.3
Advertising and market development	190	203	(6.4)
Brokerage, clearing, and exchange fees	170	186	(8.9)
Professional fees	144	165	(12.9)
Goodwill amortization	57	55	3.6
Provision for costs related to staff reductions	-	430	N/M
Other	359	292	23.0
TOTAL NON-INTEREST EXPENSES	4,377	4,054	7.9
EARNINGS (LOSS) BEFORE INCOME TAXES AND DIVIDENDS ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES	891	(205)	N/M
Income Tax Expense (Benefit)	271	(75)	N/M
Dividends on Preferred Securities Issued by Subsidiaries	48	33	48.6
NET EARNINGS (LOSS)	$ 572	$ (163)	N/M
NET EARNINGS (LOSS) APPLICABLE TO COMMON STOCKHOLDERS	$ 562	$ (173)	N/M
EARNINGS (LOSS) PER COMMON SHARE			
Basic	$ 1.52	$ (0.48)	N/M
Diluted	$ 1.34	$ (0.48)	N/M
DIVIDEND PAID PER COMMON SHARE	$ 0.27	$ 0.24	12.5
AVERAGE SHARES USED IN COMPUTING EARNINGS PER COMMON SHARE			
Basic	370.3	357.6	3.6
Diluted	419.1	357.6	17.2

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</TABLE>

(1) Percentages are based on actual numbers before rounding.
N/M: Not Meaningful.
See Notes to Consolidated Financial Statements

MERRILL LYNCH & CO., INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)

<TABLE>
<CAPTION>

	FOR THE NINE MONTHS ENDED		
(dollars in millions, except per share amounts)	SEPT. 24, 1999	SEPT. 25, 1998	PERCENT(1) INC. (DEC.)
<S>	<C>	<C>	<C>
NET REVENUES			
Commissions	$ 4,599	$ 4,375	5.1 %
Principal transactions	3,568	2,439	46.3
Investment banking	2,489	2,440	2.0
Asset management and portfolio service fees	3,452	3,156	9.3
Other	424	368	15.4
Subtotal	14,532	12,778	13.7
Interest and dividends	11,077	13,951	(20.6)

Interest expense	9,635	13,263	(27.4)
Net interest profit	1,442	688	109.7
TOTAL NET REVENUES	15,974	13,466	18.6
NON-INTEREST EXPENSES			
Compensation and benefits	8,237	6,980	18.0
Communications and technology	1,497	1,311	14.2
Occupancy and related depreciation	689	645	6.7
Advertising and market development	543	580	(6.3)
Brokerage, clearing, and exchange fees	494	509	(3.0)
Professional fees	404	459	(12.0)
Goodwill amortization	170	166	2.5
Provision for costs related to staff reductions	-	430	N/M
Other	1,022	809	26.4
TOTAL NON-INTEREST EXPENSES	13,056	11,889	9.8
EARNINGS BEFORE INCOME TAXES AND DIVIDENDS ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES	2,918	1,577	85.0
Income Tax Expense	918	595	54.4
Dividends on Preferred Securities Issued by Subsidiaries	146	82	76.7
NET EARNINGS	$ 1,854	$ 900	106.0
NET EARNINGS APPLICABLE TO COMMON STOCKHOLDERS	$ 1,825	$ 871	109.4
EARNINGS PER COMMON SHARE			
Basic	$ 4.97	$ 2.46	102.0
Diluted	$ 4.36	$ 2.14	103.7
DIVIDENDS PAID PER COMMON SHARE	$ 0.78	$ 0.68	14.7
AVERAGE SHARES USED IN COMPUTING EARNINGS PER COMMON SHARE			
Basic	367.6	354.1	3.8
Diluted	418.7	406.7	2.9

</TABLE>

(1) Percentages are based on actual numbers before rounding.
N/M: Not Meaningful.
See Notes to Consolidated Financial Statements

MERRILL LYNCH & CO., INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

<TABLE>
<CAPTION>

(dollars in millions)	SEPT. 24, 1999	DEC. 25, 1998
<S>	<C>	<C>
ASSETS		
CASH AND CASH EQUIVALENTS	$ 12,014	$ 12,530
CASH AND SECURITIES SEGREGATED FOR REGULATORY PURPOSES OR DEPOSITED WITH CLEARING ORGANIZATIONS	5,034	6,590
RECEIVABLES UNDER RESALE AGREEMENTS AND SECURITIES BORROWED TRANSACTIONS	95,703	87,713
MARKETABLE INVESTMENT SECURITIES	6,436	4,605

TRADING ASSETS, AT FAIR VALUE		
Equities and convertible debentures	20,859	25,318
Contractual agreements	21,260	21,979
Corporate debt and preferred stock	22,429	21,166
U.S. Government and agencies	10,624	15,421
Non-U.S. governments and agencies	6,505	7,474
Mortgages, mortgage-backed, and asset-backed	6,980	7,023
Other	3,171	3,358
	91,828	101,739
Securities received as collateral, net of securities pledged as collateral	9,581	6,106
Total	101,409	107,845
SECURITIES PLEDGED AS COLLATERAL	13,652	8,184
OTHER RECEIVABLES		
Customers (net of allowance for doubtful accounts of $49 in 1999 and $48 in 1998)	34,276	29,559
Brokers and dealers	10,181	8,872
Interest and other	8,078	9,278
Total	52,535	47,709
INVESTMENTS OF INSURANCE SUBSIDIARIES	4,255	4,485
LOANS, NOTES, AND MORTGAGES (net of allowance for loan losses of $144 in 1999 and $124 in 1998)	9,018	7,687
OTHER INVESTMENTS	2,966	2,590
EQUIPMENT AND FACILITIES (net of accumulated depreciation and amortization of $3,909 in 1999 and $3,482 in 1998)	3,007	2,761
GOODWILL (net of accumulated amortization of $494 in 1999 and $338 in 1998)	5,081	5,364
OTHER ASSETS	1,826	1,741
TOTAL ASSETS	$312,936	$299,804

</TABLE>

See Notes to Consolidated Financial Statements

MERRILL LYNCH & CO., INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

<TABLE>
<CAPTION>

(dollars in millions, except per share amount)	SEPT. 24, 1999	DEC. 25, 1998
<S>	<C>	<C>
LIABILITIES		
PAYABLES UNDER REPURCHASE AGREEMENTS AND SECURITIES LOANED TRANSACTIONS	$ 69,724	$ 67,127
COMMERCIAL PAPER AND OTHER SHORT-TERM BORROWINGS	13,680	18,679
DEMAND AND TIME DEPOSITS	16,852	13,744
TRADING LIABILITIES, AT FAIR VALUE		
Contractual agreements	26,284	23,840
Equities and convertible debentures	14,585	21,558
U.S. Government and agencies	14,377	7,939
Non-U.S. governments and agencies	6,419	7,245
Corporate debt and preferred stock	5,207	2,878

Other	250	254
Total	67,122	63,714
OBLIGATION TO RETURN SECURITIES RECEIVED AS COLLATERAL	23,233	14,290
OTHER PAYABLES		
Customers	19,080	20,972
Brokers and dealers	10,632	7,899
Interest and other	18,230	18,738
Total	47,942	47,609
LIABILITIES OF INSURANCE SUBSIDIARIES	4,160	4,319
LONG-TERM BORROWINGS	55,400	57,563
TOTAL LIABILITIES	298,113	287,045
PREFERRED SECURITIES ISSUED BY SUBSIDIARIES	2,723	2,627
STOCKHOLDERS' EQUITY		
PREFERRED STOCKHOLDERS' EQUITY	425	425
COMMON STOCKHOLDERS' EQUITY		
Shares exchangeable into common stock	59	66
Common stock, par value $1.33 1/3 per share; authorized: 1,000,000,000 shares; issued: 1999 - 472,661,774; 1998 - 472,660,324	630	630
Paid-in capital	1,763	1,427
Accumulated other comprehensive loss (net of tax)	(303)	(122)
Retained earnings	12,010	10,475
	14,159	12,476
Less: Treasury stock, at cost: 1999 - 106,662,270 shares; 1998 - 116,376,259 shares	1,856	2,101
Employee stock transactions	628	668
TOTAL COMMON STOCKHOLDERS' EQUITY	11,675	9,707
TOTAL STOCKHOLDERS' EQUITY	12,100	10,132
TOTAL LIABILITIES, PREFERRED SECURITIES ISSUED BY SUBSIDIARIES, AND STOCKHOLDERS' EQUITY	$312,936	$299,804

</TABLE>

See Notes to Consolidated Financial Statements

MERRILL LYNCH & CO., INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

<TABLE>
<CAPTION>

FOR THE NINE MONTHS

ENDED

(dollars in millions)	SEPT. 24, 1999	SEPT. 25, 1998
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	$ 1,854	$ 900
Noncash items included in earnings:		
Depreciation and amortization	515	428
Policyholder reserves	154	171
Goodwill amortization	170	166
Other	555	397
(Increase) decrease in operating assets(a):		
Trading assets	9,166	(9,845)
Cash and securities segregated for regulatory purposes or deposited with clearing organizations	1,556	(152)
Receivables under resale agreements and securities borrowed transactions	(7,990)	(8,647)
Customer receivables	(4,717)	(2,564)
Brokers and dealers receivables	(1,309)	(2,138)
Other	534	(273)
Increase (decrease) in operating liabilities(a):		
Trading liabilities	3,408	(1,290)
Payables under repurchase agreements and securities loaned transactions	2,597	21,007
Customer payables	(1,892)	3,213
Brokers and dealers payables	2,733	1,545
Other	(707)	909
CASH PROVIDED BY OPERATING ACTIVITIES	6,627	3,827
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from (payments for):		
Maturities of available-for-sale securities	3,460	3,011
Sales of available-for-sale securities	2,344	2,227
Purchases of available-for-sale securities	(6,693)	(6,204)
Maturities of held-to-maturity securities	709	628
Purchases of held-to-maturity securities	(744)	(643)
Loans, notes, and mortgages	(1,350)	(2,872)
Acquisitions, net of cash acquired	(20)	(5,227)
Other investments and other assets	(348)	(757)
Equipment and facilities	(762)	(888)
Disposition of subsidiary	-	61
CASH USED FOR INVESTING ACTIVITIES	(3,404)	(10,664)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from (payments for):		
Commercial paper and other short-term borrowings	(4,999)	(4,574)
Demand and time deposits	3,108	2,931
Issuance and resale of long-term borrowings	12,800	22,611
Settlement and repurchase of long-term borrowings	(14,432)	(11,052)
Issuance of subsidiaries' preferred securities	96	1,150
Issuance of treasury stock	182	169
Other common stock transactions	(175)	(165)
Dividends	(319)	(267)
CASH (USED FOR) PROVIDED BY FINANCING ACTIVITIES	(3,739)	10,803
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(516)	3,966
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	12,530	12,073
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 12,014	$ 16,039

(a) Net of effects of acquisitions.

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid for:		
Income taxes	$ 657	$ 432

Interest	9,616	12,690

</TABLE>

See Notes to Consolidated Financial Statements

MERRILL LYNCH & CO., INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
SEPTEMBER 24, 1999
(dollars in millions, except per share amounts)

NOTE 1. BASIS OF PRESENTATION

The Consolidated Financial Statements include the accounts of Merrill Lynch & Co., Inc. ("ML & Co.") and subsidiaries (collectively, "Merrill Lynch"). All material intercompany balances have been eliminated. The December 25, 1998 consolidated balance sheet was derived from the audited financial statements. The interim consolidated financial statements for the three- and nine-month periods are unaudited; however, in the opinion of Merrill Lynch management, all adjustments, consisting only of normal recurring accruals and a 1998 provision for costs related to staff reductions, necessary for a fair statement of the results of operations have been included.

These unaudited financial statements should be read in conjunction with the audited financial statements included in Merrill Lynch's Annual Report included as an exhibit to Form 10-K for the year ended December 25, 1998. The nature of Merrill Lynch's business is such that the results of any interim period are not necessarily indicative of results for a full year. Certain reclassifications have also been made to prior period financial statements, where appropriate, to conform to the current period presentation.

NOTE 2. SHORT-TERM BORROWINGS

Short-term borrowings at September 24, 1999 and December 25, 1998 are presented below:

<TABLE>
<CAPTION>

<S>	SEPT. 24, 1999 <C>	DEC. 25, 1998 <C>
PAYABLES UNDER REPURCHASE AGREEMENTS AND SECURITIES LOANED TRANSACTIONS		
Repurchase agreements	$ 62,219	$59,501
Securities loaned transactions	7,505	7,626
Total	$ 69,724	$67,127
COMMERCIAL PAPER AND OTHER SHORT-TERM BORROWINGS		
Commercial paper	$ 11,720	$16,758
Bank loans and other	1,960	1,921
Total	$ 13,680	$18,679
DEMAND AND TIME DEPOSITS		
Demand	$ 4,871	$ 4,454
Time	11,981	9,290
Total	$ 16,852	$13,744

</TABLE>

NOTE 3. PREFERRED SECURITIES ISSUED BY SUBSIDIARIES

In July 1999, Merrill Lynch Yen TOPrS Trust 1 (the "Issuing Trust") issued (Yen) 10 billion ($96 at September 24, 1999) of 2.7% Yen Trust Originated Preferred Securities. The Issuing Trust holds preferred securities of a trust (the "Funding Trust") which is also a subsidiary of ML & Co. The assets of the Funding Trust consist primarily of debt securities of ML & Co. and certain of its controlled affiliates. ML & Co. has guaranteed, on a subordinated basis, certain payments of the Issuing Trust and the Funding Trust.

NOTE 4. SEGMENT INFORMATION

In reporting to management, Merrill Lynch's operating results are categorized into two business segments: Wealth Management and Corporate and Institutional Client Group ("CICG"). For more information on these segments, see the 1998 Annual Report included as an exhibit to Form 10-K.

Operating results by business segment follow:

<TABLE>
<CAPTION>

	WEALTH MANAGEMENT	CICG	CORPORATE ITEMS	TOTAL
THREE MONTHS ENDED SEPT. 24, 1999				
Net interest revenue (a)	$ 325	$ 255	$ (59)(b)	$ 521
All other revenues	2,639	2,108	-	4,747
Net revenues	2,964	2,363	(59)	5,268
Non-interest expenses	2,551	1,769	57 (c)	4,377
Earnings before income taxes	413	594	(116)	891
Income tax expense (benefit)	139	160	(28)	271
Dividends on preferred securities issued by subsidiaries	-	-	48	48
Net earnings	$ 274	$ 434	$ (136)	$ 572
Total assets	$57,261	$250,594	$ 5,081	$312,936

	WEALTH MANAGEMENT	CICG	CORPORATE ITEMS	TOTAL
THREE MONTHS ENDED SEPT. 25, 1998				
Net interest revenue (a)	$ 235	$ 62	$ (81)(b)	$ 216
All other revenues	2,573	1,060	-	3,633
Net revenues	2,808	1,122	(81)	3,849
Non-interest expenses, excluding staff reduction provision	2,384	1,185	55 (c)	3,624
Provision for costs related to staff reductions	-	-	430 (d)	430
Earnings (loss) before income taxes	424	(63)	(566)	(205)
Income tax expense (benefit)	192	(49)	(218)	(75)
Dividends on preferred securities issued by subsidiaries	-	-	33	33
Net earnings (loss)	$ 232	$ (14)	$ (381)	$ (163)
Total assets	$44,193	$303,785	$ 5,413	$353,391

</TABLE>

<TABLE>
<CAPTION>

	WEALTH MANAGEMENT	CICG	CORPORATE ITEMS	TOTAL
NINE MONTHS ENDED SEPT. 24, 1999				
Net interest revenue (a)	$ 895	$ 735	$ (188) (b)	$ 1,442
All other revenues	8,254	6,278	-	14,532
Net revenues	9,149	7,013	(188)	15,974
Non-interest expenses	7,722	5,164	170 (c)	13,056
Earnings before income taxes	1,427	1,849	(358)	2,918
Income tax expense (benefit)	519	525	(126)	918
Dividends on preferred securities issued by subsidiaries	-	-	146	146
Net earnings	$ 908	$ 1,324	$ (378)	$ 1,854

	WEALTH MANAGEMENT	CICG	CORPORATE ITEMS	TOTAL
NINE MONTHS ENDED SEPT. 25, 1998				
Net interest revenue (a)	$ 696	$ 218	$ (226) (b)	$ 688
All other revenues	7,809	4,969	-	12,778
Net revenues	8,505	5,187	(226)	13,466
Non-interest expenses, excluding staff reduction provision	7,030	4,263	166 (c)	11,459
Provision for costs related to staff reductions	-	-	430 (d)	430
Earnings before income taxes	1,475	924	(822)	1,577
Income tax expense (benefit)	629	264	(298)	595
Dividends on preferred securities issued by subsidiaries	-	-	82	82
Net earnings	$ 846	$ 660	$ (606)	$ 900

(a) Management views interest income net of interest expense in evaluating results.
(b) Represents Mercury financing costs.
(c) Represents goodwill amortization from acquisitions.
(d) Had this amount been allocated to segments, $163 and $267 would have been allocated to Wealth Management and CICG, respectively.

NOTE 5. COMPREHENSIVE INCOME

The components of comprehensive income are as follows:

	THREE MONTHS ENDED SEPT. 24, 1999	THREE MONTHS ENDED SEPT. 25, 1998	NINE MONTHS ENDED SEPT. 24, 1999	NINE MONTHS ENDED SEPT. 25, 1998
Net earnings (loss)	$ 572	$ (163)	$ 1,854	$ 900

Other comprehensive income (loss), net of tax:				
Currency translation adjustment	41	(9)	(118)	(4)
Net unrealized losses on investment securities available-for-sale	(25)	(9)	(63)	(8)
Total other comprehensive income (loss), net	16	(18)	(181)	(12)
Comprehensive income (loss)	$ 588	$ (181)	$ 1,673	$ 888

</TABLE>

NOTE 6. EARNINGS PER COMMON SHARE

Information relating to earnings per common share computations follows:

<TABLE>
<CAPTION>

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPT. 24, 1999	SEPT. 25, 1998	SEPT. 24, 1999	SEPT. 25, 1998
<S>	<C>	<C>	<C>	<C>
Net earnings(loss)	$ 572	$ (163)	$ 1,854	$ 900
Preferred stock dividends	10	10	29	29
Net earnings(loss) applicable to common stockholders	$ 562	$ (173)	$ 1,825	$ 871
(shares in thousands)				
Weighted-average shares outstanding	370,347	357,620	367,553	354,134
Effect of dilutive instruments(1)(2):				
Employee stock options	27,105	29,546	29,307	30,853
FCCAAP shares	16,195	16,232	16,461	16,710
Restricted units	5,409	5,023	5,298	4,947
ESPP shares	34	32	54	52
Dilutive potential common shares	48,743	50,833	51,120	52,562
Total weighted-average diluted shares	419,090	408,453 (3)	418,673	406,696
Basic earnings(loss) per common share	$ 1.52	$ (0.48)	$ 4.97	$ 2.46
Diluted earnings(loss) per common share	$ 1.34	$ (0.48)(3)	$ 4.36	$ 2.14

</TABLE>

(1) During the 1999 third quarter, there were 4,093 instruments that were considered antidilutive and were not included in the above computations.
(2) See Note 10 to Consolidated Financial Statements in the 1998 Annual Report included as an exhibit to Form 10-K for a description of these instruments.
(3) Since accounting principles require that a net loss not be diluted by potential common shares, diluted loss per share for the 1998 third quarter is calculated using only weighted-average shares outstanding.

NOTE 7. DERIVATIVES, COMMITMENTS, AND OTHER CONTINGENCIES

Merrill Lynch enters into various derivative contracts to meet clients' needs and to manage its own market risks. Derivative contracts often involve future commitments to exchange interest payment streams or currencies (such as interest rate and currency swaps or foreign exchange forwards) or to purchase or sell other financial instruments at specified terms on a specified date. Options, for example, can be purchased or written on a wide range of financial instruments such as securities, currencies, futures, and various market indices.

The notional or contractual amounts of derivatives provide only a measure of involvement in these types of transactions and represent neither the amounts subject to the various types of market risk nor the future cash requirements under these instruments. The notional or contractual amounts of derivatives used for trading purposes and included in trading inventory by type of risk follow:

<TABLE>
<CAPTION>

(in billions)	Interest Rate Risk(1)(2)	Currency Risk(3)	Equity Price Risk	Commodity Price Risk
<S>	<C>	<C>	<C>	<C>
SEPT. 24, 1999				
Swap agreements	$2,536	$137	$ 25	$ 7
Forward contracts	110	170	-	1
Futures contracts	271	5	12	1
Options purchased	136	80	51	6
Options written	243	87	54	7
DEC. 25, 1998				
Swap agreements	$2,006	$170	$ 19	$ 5
Forward contracts	62	229	-	6
Futures contracts	184	2	10	3
Options purchased	254	93	71	4
Options written	192	96	58	6

</TABLE>

(1) Certain derivatives subject to interest rate risk are also exposed to the credit spread risk of the underlying financial instrument.
(2) Forward contracts subject to interest rate risk principally represent "To Be Announced" mortgage pools that bear interest rate as well as principal prepayment risk.
(3) Included in the currency risk category are certain contracts that are also subject to interest rate risk.

The notional or contractual amounts of derivatives at September 24, 1999 and December 25, 1998 used to hedge all other exposures, primarily borrowings, follow:

<TABLE>
<CAPTION>

(in billions)	SEPT. 24, 1999	DEC. 25, 1998
<S>	<C>	<C>
Interest rate derivatives(1)	$68	$71
Currency derivatives(1)	23	19
Equity derivatives	5	5

</TABLE>

(1) Includes swap contracts totaling $2 billion in notional amounts that contain embedded options hedging callable debt at September 24, 1999 and December 25, 1998.

Most of these derivatives are entered into with Merrill Lynch's derivative dealer subsidiaries, which intermediate interest rate, currency, and equity risks with third parties. Realized gains and losses on early terminations of derivatives are deferred over the remaining lives of the hedged assets or liabilities. At September 24, 1999, $29 of such gains were deferred; $20 of this amount will be recognized over the next year and the remaining $9 will be recognized over the next five years.

In the normal course of business, Merrill Lynch enters into underwriting commitments and commitments to extend credit. Settlement of these commitments as of September 24, 1999 would not have a material effect on the consolidated financial condition of Merrill Lynch. Subsequent to quarter end, Merrill Lynch extended a $2.5 billion loan commitment to an investment grade company in connection with a proposed acquisition transaction. Merrill Lynch intends to syndicate a significant portion of this loan commitment.

Refer to Part II - Other Information for a discussion of legal proceedings.

In September 1999, Merrill Lynch paid remaining liabilities of $400 and $17 plus interest in settlement of the Orange County action and the related Irvine Ranch Water District action, respectively.

NOTE 8. REGULATORY REQUIREMENTS

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), a registered broker-dealer, is subject to the net capital requirements of Rule 15c3-1 under the Securities Exchange Act of 1934. Under the alternative method permitted by this rule, the minimum required net capital, as defined, shall not be less than 2% of aggregate debit items arising from customer transactions. At September 24, 1999, MLPF&S's regulatory net capital of $4,147 was 17% of aggregate debit items, and its regulatory net capital in excess of the minimum required was $3,663.

Merrill Lynch International ("MLI"), a U.K. registered broker-dealer, is subject to the capital requirements of the Financial Services Authority ("FSA"). Financial resources, as defined, must exceed the total financial resources requirement of the FSA. At September 24, 1999, MLI's financial resources were $3,574 and exceeded the minimum requirement by $926.

Merrill Lynch Government Securities Inc. ("MLGSI"), a primary dealer in U.S. Government securities, is subject to the capital adequacy requirements of the Government Securities Act of 1986. This rule requires dealers to maintain liquid capital in excess of market and credit risk, as defined, by 20% (a 1.2-to-1 capital-to-risk standard). At September 24, 1999, MLGSI's liquid capital of $1,627 was 387% of its total market and credit risk, and liquid capital in excess of the minimum required was $1,122.

NOTE 9. COMMON STOCK

In February 1999, ML & Co. issued 1,450 shares of common stock to certain non-U.S. employees in connection with an employee incentive plan grant, thereby increasing issued shares to 472,661,774.

INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors and Stockholders of
Merrill Lynch & Co., Inc.:

We have reviewed the accompanying condensed consolidated balance sheet of Merrill Lynch & Co., Inc. and subsidiaries ("Merrill Lynch") as of September 24, 1999, and the related condensed consolidated statements of earnings for the three- and nine-month periods ended September 24, 1999 and September 25, 1998 and the condensed consolidated statement of cash flows for the nine-month periods ended September 24, 1999 and September 25, 1998. These financial statements are the responsibility of Merrill Lynch's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and of making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to such condensed consolidated financial statements for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of Merrill Lynch as of December 25, 1998, and the related consolidated statements of earnings, changes in stockholders' equity, comprehensive income and cash flows for the year then ended (not presented herein); and in our report dated February 22, 1999, we expressed an unqualified opinion and included an explanatory paragraph for the change in accounting method for certain internal-use software development costs to conform with Statement of Position 98-1. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December

25, 1998 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ Deloitte and Touche LLP

New York, New York
November 5, 1999

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Merrill Lynch & Co., Inc. ("ML & Co." and, together with its subsidiaries and affiliates, "Merrill Lynch") is a holding company that, through its subsidiaries and affiliates, provides investment, financing, advisory, insurance, and related services worldwide. Merrill Lynch conducts its businesses in global financial markets that are influenced by numerous unpredictable factors including economic conditions, monetary policies, liquidity, international and regional political events, regulatory developments, the competitive environment, and investor sentiment. These conditions or events can significantly affect the volatility of financial markets. While greater volatility increases risk, it may also increase order flow in businesses such as trading and brokerage. Revenues and net earnings may vary significantly from period to period due to these unpredictable factors and the resulting market volatility.

The financial services industry continues to be affected by the intensifying competitive environment, as demonstrated by consolidation through mergers and acquisitions, diminishing margins in many mature products and services, as well as significant growth in the market for on-line trading services. The relaxation of banks' barriers to entry into the securities industry and expansion by insurance companies into traditional brokerage products, coupled with the imminent repeal of the laws separating commercial and investment banking activities and other financial services, have increased the number of companies competing for a similar customer base.

In addition to providing historical information, Merrill Lynch may make or publish forward-looking statements about management expectations, strategic objectives, business prospects, anticipated financial performance, and other similar matters. A variety of factors, many of which are beyond its control, affect the operations, performance, business strategy, and results of Merrill Lynch and could cause actual results and experience to differ materially from the expectations expressed in these statements. These factors include, but are not limited to, the factors listed in the previous paragraphs, as well as:

- actions and initiatives taken by both current and potential competitors,
- the impact of current and future legislation and regulation throughout the world, and
- the other risks and uncertainties detailed in the following sections.

MERRILL LYNCH UNDERTAKES NO RESPONSIBILITY TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS.

BUSINESS ENVIRONMENT

Global financial markets were affected by a modest slowdown during the 1999 third quarter, after a generally strong first six months. A midsummer U.S. stock market correction, combined with uncertainty regarding the direction of U.S. interest rates and weakness in the U.S. dollar versus the Japanese yen, contributed to lower trading and debt underwriting activity industrywide. Investor and issuer demand were up significantly from the 1998 third quarter, when an unprecedented widening of credit spreads and diminished liquidity negatively impacted global financial markets.

Long-term U.S. interest rates, as measured by the yield on the 30 year U.S. Treasury bond, declined slightly during the 1999 third quarter, but were higher compared with the year-ago period. Short-term U.S. rates, however, rose in June and again in August, when the Federal Reserve raised the overnight lending rate twenty-five basis points. Long-term interest rates in Europe generally increased during the 1999 third quarter, and were higher compared with the 1998 third quarter. Credit spreads, which represent the risk premium over the risk-free rate paid by an issuer (based on the issuer's perceived creditworthiness), widened in the 1999 third quarter, but not as dramatically as in the year-ago period.

U.S. equity indices, which posted overall gains during the 1999 first half, lost some of their momentum in the 1999 third quarter. The Federal Reserve's decision to raise the overnight lending rate on two separate occasions, in addition to investor concern about potential rate increases and inflation, contributed to declines in most equity indices. The Dow Jones Industrial Average and the S&P 500 fell 5.8% and 6.6%, respectively, in the 1999 third quarter erasing all gains achieved since April, but were up 31.8% and 26.1%, respectively, from the end of the year-ago period. Aided by gains in certain technology stocks, the NASDAQ increased 2.2% in the quarter and 62.1% compared with the end of the 1998 third quarter.

The renewed strength of the Japanese yen and concern over rising U.S. interest rates prevented many global equity markets from achieving the significant gains recorded in the 1999 first half. During the quarter, Tokyo stocks rose 20% in U.S. dollar terms but only 5% in local currency terms as the Bank of Japan's monetary policy remained unchanged. Virtually all other Asian equity markets suffered declines during the quarter, while Latin American equity indices gave up nearly all of the gains posted earlier in the year. European markets continued their sluggish performance during the 1999 third quarter, as evidenced by the decline in most equity indices and the continued weakening of the euro.

Concerns over U.S. interest rates contributed to a decrease in global debt underwriting volume during the 1999 third quarter, which declined 25% from $399 billion in the 1999 second quarter to approximately $300 billion, according to Thomson Financial Securities Data. In addition, the 1999 third quarter had the lowest high-yield debt underwriting volume since the 1996 third quarter. Equity issuances were down from the 1999 second quarter, but were nearly double the 1998 third quarter volume.

Strategic services activities remained strong during the 1999 third quarter, reflecting a continuation of the high level of merger and acquisition activity experienced in the 1999 first half. Global announced mergers and acquisitions totaled $766 billion in the 1999 third quarter, up from $552 billion in the 1999 second quarter and $535 billion in the year-ago period, according to Thomson Financial Securities Data. Non-U.S. strategic services continued to dominate merger and acquisition activity, with European companies involved in four of the five largest announced transactions during the 1999 third quarter.

Due to changes in the competitive environment, Merrill Lynch continually evaluates its businesses across varying market conditions for profitability and alignment with long-term strategic objectives. Merrill Lynch seeks to mitigate the effects of volatility and market downturns by exploring selective expansion of its global presence, developing and maintaining long-term client relationships, monitoring costs and risks, and continuing to diversify revenue sources.

RESULTS OF OPERATIONS

<TABLE>
<CAPTION>

	FOR THE THREE MONTHS ENDED			INCREASE (DECREASE)	
	SEPT. 24,	JUNE 25,	SEPT. 25,	3Q99 VERSUS	
(dollars in millions, except per share amounts)	1999	1999	1998	2Q99	3Q98
<S>	<C>	<C>	<C>	<C>	<C>
Total revenues	$ 8,412	$ 8,630	$ 8,345	(3)%	1%
Net revenues	5,268	5,440	3,849	(3)	37
Pre-tax earnings (loss)	891	1,031	(205)	(14)	N/M
Net earnings (loss)	572	673	(163)	(15)	N/M
Net earnings (loss) applicable to common stockholders	562	664	(173)	(15)	N/M
Earnings (loss) per common share					
Basic	1.52	1.80	(0.48) (1)	(16)	N/M
Diluted	1.34	1.57	(0.48) (1)	(15)	N/M

Annualized return on average common

stockholders' equity	20.2%	25.4%	(7.3)%(2)
Effective tax rate	30.4	30.0	36.4

</TABLE>

(1) Excluding the special provision for staff reductions, basic and diluted earnings per common share were $0.32 and $0.28, respectively.
(2) Excluding the special provision for staff reductions, annualized return on average common stockholders' equity was 4.8%.

The following discussion compares the third quarters of 1999 and 1998 and, where appropriate, contrasts the 1999 third and second quarters.

Merrill Lynch's net earnings were $572 million for the 1999 third quarter, compared with a net loss of $163 million in the year-ago period, which included a special provision for costs related to staff reductions ($288 million after-tax, $430 million pre-tax). Excluding the special provision, net earnings were up $447 million from the 1998 third quarter. Basic and diluted earnings per common share for the 1999 third quarter were $1.52 and $1.34, respectively, versus $0.32 and $0.28 in the 1998 third quarter, excluding the special provision.

Net revenues were $5.3 billion, up 37% from the 1998 third quarter, led by record revenues in investment banking and asset management and portfolio service fees, and sharply higher principal transactions revenues and net interest. Non-U.S. net revenues advanced to 36% of total net revenues in the 1999 third quarter, versus 21% in the 1998 third quarter and 33% in the 1999 second quarter.

Net earnings for the 1999 nine months were a record $1.9 billion, versus $900 million in the corresponding 1998 period. Year-to-date basic and diluted earnings per common share were $4.97 and $4.36, respectively, compared with $2.46 and $2.14 in the corresponding 1998 period. Annualized return on average common stockholders' equity was 23.3% for the 1999 nine months versus 12.9% for the 1998 first nine months. Excluding the special provision, 1998 nine-month earnings were $1.2 billion, or $2.85 per diluted common share. On the same basis, annualized return on average common stockholders' equity was 17.1% in 1998.

Earnings on a cash basis, which exclude goodwill amortization, were $629 million for the 1999 third quarter, and $2.0 billion for the nine-month period. On the same basis, excluding the special provision, 1998 third quarter and nine-month earnings were $180 million and $1.4 billion, respectively.

Commissions revenues are summarized as follows:

<TABLE>
<CAPTION>

	THREE MONTHS ENDED			NINE MONTHS ENDED		
(in millions)	SEPT. 24, 1999	SEPT. 25, 1998	% INC.(DEC.)	SEPT. 24, 1999	SEPT. 25, 1998	% INC. (DEC.)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Listed and over-the-counter	$ 800	$ 818	(2)%	$ 2,596	$ 2,386	9%
Mutual funds	422	445	(5)	1,374	1,442	(5)
Other	218	186	17	629	547	15
Total	$ 1,440	$ 1,449	(1)	$ 4,599	$ 4,375	5

</TABLE>

Commissions revenues declined modestly from the 1998 third quarter as higher revenues from short-term debt instruments were more than offset by lower mutual fund sales and listed securities revenues. Lower industry trading volume contributed to these declines.

Significant components of interest and dividend revenues and interest expense follow:

<TABLE>
<CAPTION>

(in millions)	THREE MONTHS ENDED SEPT. 24, 1999	THREE MONTHS ENDED SEPT. 25, 1998	NINE MONTHS ENDED SEPT. 24, 1999	NINE MONTHS ENDED SEPT. 25, 1998
<S>	<C>	<C>	<C>	<C>
INTEREST AND DIVIDEND REVENUES				
Resale agreements and securities borrowed transactions	$ 1,397	$ 1,969	$ 4,184	$ 5,989
Trading assets	788	1,251	2,529	3,685
Margin lending	703	712	2,071	2,105
Dividends	141	142	456	448
Other	636	638	1,837	1,724
Total	3,665	4,712	11,077	13,951
INTEREST EXPENSE				
Repurchase agreements and securities loaned transactions	1,224	1,909	3,719	5,513
Borrowings	1,087	1,458	3,302	4,250
Trading liabilities	402	673	1,352	2,160
Other	431	456	1,262	1,340
Total	3,144	4,496	9,635	13,263
NET INTEREST AND DIVIDEND PROFIT	$ 521	$ 216	$ 1,442	$ 688

</TABLE>

Interest and dividend revenues and expenses are a function of the level and mix of interest-earning assets and interest-bearing liabilities and the prevailing level, term structure, and volatility of interest rates. Net interest and dividend profit in the 1999 third quarter was sharply higher compared with the 1998 third quarter, partially due to lower funding costs, changes in asset composition, and a steepening yield curve.

Merrill Lynch hedges certain of its long- and short-term borrowings, primarily with interest rate and currency swaps, to better match the interest rate and currency characteristics of the borrowings to the assets funded by borrowing proceeds. The effect of this hedging activity, which is included in "Borrowings" in the previous table, (decreased)/increased interest expense by $(69) million and $2 million for the 1999 and 1998 third quarters, respectively, and by $(234) million and $(20) million for the 1999 and 1998 nine months, respectively.

The following table provides information on aggregate trading revenues, including related net interest. Interest revenue and expense amounts are based on management's assessment of the cost to finance trading positions, after consideration of the underlying liquidity of these positions.

Trading and related hedging and financing activities affect the recognition of both principal transactions revenues and net interest and dividend revenues. In assessing the profitability of its trading activities, Merrill Lynch aggregates net interest and principal transactions revenues. For financial reporting purposes, however, realized and unrealized gains and losses on trading positions, including hedges, are recorded in principal transactions revenues. The net interest carry (i.e., the spread representing interest earned less financing costs) for trading positions, including hedges, is recorded either as principal transactions revenues or net interest revenues, depending on the nature of the specific instruments. Changes in the composition of trading inventories and hedge positions can cause the recognition of revenues within these categories to fluctuate.

<TABLE>
<CAPTION>

(in millions)	PRINCIPAL TRANSACTIONS REVENUES 1999	PRINCIPAL TRANSACTIONS REVENUES 1998	NET INTEREST REVENUES 1999	NET INTEREST REVENUES 1998	TRADING NET REVENUES 1999	TRADING NET REVENUES 1998
<S>	<C>	<C>	<C>	<C>	<C>	<C>

THIRD QUARTER						
Equities and equity derivatives	$ 429	$ 337	$ 104	$ 36	$ 533	$ 373
Debt and debt derivatives	464	(190)	61	(63)	525	(253)
Mortgages and municipals	119	80	63	66	182	146
Foreign exchange	47	52	(1)	(2)	46	50
Total	$ 1,059	$ 279	$ 227	$ 37	$ 1,286	$ 316
NINE MONTHS						
Equities and equity derivatives	$ 1,518	$ 1,258	$ 303	$ 81	$ 1,821	$ 1,339
Debt and debt derivatives	1,571	785	133	(91)	1,704	694
Mortgages and municipals	323	235	217	180	540	415
Foreign exchange	156	161	-	(2)	156	159
Total	$ 3,568	$ 2,439	$ 653	$ 168	$ 4,221	$ 2,607

</TABLE>

Trading net revenues increased $970 million from the 1998 third quarter to $1.3 billion in the 1999 third quarter as a result of higher revenues in nearly all categories, particularly in debt and debt derivatives trading.

Equities and equity derivatives trading net revenues were $533 million, up 43% from the 1998 third quarter, due in part to higher global convertible revenues compared with the 1998 third quarter. A general improvement in market conditions also contributed to increased revenues from certain other equity products.

Debt and debt derivatives trading net revenues were $525 million in the 1999 third quarter, compared with a $253 million loss in the corresponding 1998 period. Revenues from corporate bond trading and European credit trading increased significantly from the 1998 third quarter, when severe market volatility led to losses in emerging market and other credit-sensitive fixed-income products. Latin American and Asian debt revenues dramatically improved from the corresponding 1998 quarter, due in part to more stable market conditions and tighter credit spreads.

Mortgages and municipals revenues increased 25% to $182 million in the 1999 third quarter, partially due to higher customer demand. Foreign exchange revenues were down 8% to $46 million in the 1999 third quarter.

Investment banking revenues reached a record $948 million in the 1999 third quarter, up 33% from the corresponding 1998 period as a result of higher debt and equity underwriting and record strategic services fees. A summary of Merrill Lynch's investment banking revenues follows:

<TABLE>
<CAPTION>

	THREE MONTHS ENDED			NINE MONTHS ENDED		
(in millions)	SEPT. 24, 1999	SEPT. 25, 1998	% INC.	SEPT. 24, 1999	SEPT. 25, 1998	% INC.(DEC.)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Underwriting	$ 565	$ 384	47%	$ 1,586	$ 1,648	(4)%
Strategic services	383	327	17	903	792	14
Total	$ 948	$ 711	33	$ 2,489	$ 2,440	2

</TABLE>

Both debt and equity underwriting revenues were significantly higher compared with the 1998 third quarter, when global market volatility led to an industrywide slowdown in new issuances. Merrill Lynch remained the leading underwriter of total debt and equity offerings during the 1999 third quarter, in addition to obtaining the number one ranking in worldwide initial public offerings and increasing its market share in virtually all categories from the 1998 third quarter. Merrill Lynch's underwriting market share information based on transaction value follows:

<TABLE>

<CAPTION>

	THREE MONTHS ENDED			
	SEPT. 24, 1999		SEPT. 25, 1998	
	MARKET SHARE	RANK	MARKET SHARE	RANK
U.S. PROCEEDS				
Debt	17.4%	1	14.9%	1
Equity	12.4	2	12.1	2
Debt and equity	17.1	1	15.2	1
GLOBAL PROCEEDS				
Debt	13.5	1	13.1	1
Equity	14.4	3	9.4	4
Debt and equity	13.7	1	13.5	1

</TABLE>

Source: Thomson Financial Securities Data statistics based on full credit to book manager.

Strategic services fees increased 17% from the 1998 third quarter and 22% from the 1999 second quarter to a record $383 million, benefiting from higher levels of merger and acquisition activity, particularly in Europe. Merrill Lynch's merger and acquisition market share information for the 1999 and 1998 third quarters based on transaction value follows:

<TABLE>
<CAPTION>

	THREE MONTHS ENDED			
	SEPT. 24, 1999		SEPT. 25, 1998	
	MARKET SHARE	RANK	MARKET SHARE	RANK
COMPLETED TRANSACTIONS				
U.S.	20.5%	4	40.1%	1
Global	24.4	3	28.9	1
ANNOUNCED TRANSACTIONS				
U.S.	23.5	3	45.8	2
Global	24.7	4	32.1	2

</TABLE>

Source: Thomson Financial Securities Data statistics based on full credit to both target and acquiring companies' advisors.

Merrill Lynch's asset management and portfolio service fees are summarized below:

<TABLE>
<CAPTION>

	THREE MONTHS ENDED			NINE MONTHS ENDED		
(in millions)	SEPT. 24, 1999	SEPT. 25, 1998	% INC.(DEC.)	SEPT. 24, 1999	SEPT. 25, 1998	% INC. (DEC.)
Asset management fees	$ 546	$ 501	9 %	$1,617	$1,553	4 %
Portfolio service fees	385	310	24	1,079	850	27
Account fees	124	110	13	382	344	11
Other fees	128	122	5	374	409	(9)

Total	$1,183	$1,043	13	$3,452	$3,156	9
	======	======		======	======	

</TABLE>

Asset management fees increased from the 1998 third quarter due to the 10% growth in assets under management, attributable to a net inflow of customer assets and asset appreciation since September 25, 1998. During the 1999 third quarter, assets under management decreased less than 1% as a result of a decline in asset values associated with the U.S. stock market, and net redemptions from both retail and institutional accounts. This decline was partially offset by reinvested dividends and foreign exchange gains. Record portfolio service fees resulted in part from a nearly 200,000 increase in the number of fee-based accounts since the end of the 1998 third quarter, including those related to Merrill Lynch Consults (Registered Trademark) and Unlimited Advantage (Service Mark), Merrill Lynch's new fee-based financial service. Total assets in fee-based accounts totaled $117 billion at the end of the 1999 third quarter, up significantly from $73 billion at September 25, 1998. The majority of the revenues associated with these accounts is included in portfolio service fees, with the remainder in asset management fees. Account fees rose, due in part to an increase in Individual Retirement Account/Keogh and Cash Management Account fees.

Total assets in Wealth Management client accounts or under management were $1.5 trillion at September 24, 1999, representing a $195 billion increase from September 25, 1998 and a $16 billion decrease from June 25, 1999. The third quarter decline resulted from a merger related loss of an employee group stock plan, which had assets of $23 billion. Assets under management, which are included in total assets in Wealth Management client accounts or under management, totaled $514 billion at the end of the 1999 third quarter, an increase of $47 billion from the end of the 1998 third quarter, and a decrease of less than 1% from the end of the 1999 second quarter, as discussed in the previous paragraph. The changes in these balances are noted as follows:

<TABLE>
<CAPTION>

(in billions)	SEPT. 25, 1998	NEW MONEY(1)	ASSET APPRECIATION(2)	SEPT. 24, 1999
<S>	<C>	<C>	<C>	<C>
Total assets in Wealth Management client accounts or under management	$1,319	$64	$131	$1,514
Total assets under management	467	13	34	514

</TABLE>

(1 Includes reinvested dividends of $11 billion.
(2) Includes foreign exchange translation adjustments of $(7) billion.

Other revenues decreased 23% from the 1998 third quarter to $117 million in the 1999 third quarter, due in part to lower realized investment gains and the 1998 third quarter gain on the sale of a residential real estate subsidiary.

Merrill Lynch's non-interest expenses are summarized below:

<TABLE>
<CAPTION>

	THREE MONTHS ENDED		NINE MONTHS ENDED	
(in millions)	SEPT. 24, 1999	SEPT. 25, 1998	SEPT. 24, 1999	SEPT. 25, 1998
<S>	<C>	<C>	<C>	<C>
Compensation and benefits	$ 2,746	$ 2,009	$ 8,237	$ 6,980
	--------	--------	--------	--------
Non-interest expenses, excluding compensation and benefits:				
Communications and technology	481	487	1,497	1,311
Occupancy and related depreciation	230	227	689	645
Advertising and market development	190	203	543	580
Brokerage, clearing, and exchange fees	170	186	494	509
Professional fees	144	165	404	459

Goodwill amortization	57	55	170	166
Provision for costs related to staff reductions	-	430	-	430
Other	359	292	1,022	809
Total non-interest expenses, excluding compensation and benefits	1,631	2,045	4,819	4,909
Total non-interest expenses	$ 4,377	$ 4,054	$ 13,056	$ 11,889
Compensation and benefits as a percentage of net revenues	52.1 %	52.2 %	51.6 %	51.8 %
Compensation and benefits as a percentage of pre-tax earnings before compensation and benefits	75.5	90.0 (1)	73.8	77.7 (1)

</TABLE>

(1) Excludes provision for costs related to staff reductions.

Non-interest expenses, excluding compensation costs, were up 1% from the 1998 third quarter (excluding the special provision) and were down 3% from the 1999 second quarter.

Compensation and benefits, the largest expense category, rose $737 million from the 1998 third quarter, or 37%, to $2.7 billion as increased profitability led to significantly higher incentive compensation. Compensation and benefits as a percentage of net revenues was 52.1% for the 1999 third quarter and 51.6% for the 1999 nine months, in line with the ratios for each of the last three years.

Communications and technology costs declined 1% from the 1998 third quarter to $481 million in the 1999 third quarter, due in part to reductions in Y2K consulting costs, increased capitalization of certain software costs related to various initiatives, including Merrill Lynch's self directed on-line trading platform, and higher preferred vendor discounts. Occupancy and related depreciation expense was $230 million in the 1999 third quarter, virtually unchanged from the comparable 1998 period.

Advertising and market development expense was $190 million, down 6% from the 1998 third quarter, principally due to reductions in sales promotion and global travel and entertainment expenses. Brokerage, clearing, and exchange fees decreased 9% to $170 million due in part to lower global trading volume. Professional fees were $144 million, down 13% from the 1998 third quarter.

Goodwill amortization was $57 million in the 1999 third quarter, virtually unchanged from the year-ago quarter. Other expenses were $359 million, up 23% from a year ago, due in part to unfavorable foreign exchange movements related to the Japanese yen versus the U.S. dollar and higher provisions related to various legal and business matters.

For the third quarter of 1999, the effective tax rate was 30.4%, virtually unchanged from the 1999 second quarter rate but down from 36.4% in the 1998 third quarter, benefiting from tax-advantaged financing and higher tax-exempt and non-U.S. income. The year-to-date effective tax rate was 31.5%.

BUSINESS SEGMENTS

Merrill Lynch reports the results of its four strategic business priorities within two business segments: Wealth Management and Corporate and Institutional Client. Wealth Management comprises Merrill Lynch's U.S. Private Client, International Private Client, and Asset Management strategic priorities, all of which provide services related to the accumulation and management of wealth for individual investors, corporations, institutions, and governments. These strategic priorities serve largely the same customer base, provide similar products and services, utilize comparable distribution channels to deliver those products and services, operate in a highly regulated environment, and accordingly, are managed and evaluated on an aggregate basis. The Corporate and Institutional Client Group ("CICG"), Merrill Lynch's other strategic priority, is reported as a separate business segment due to the distinct nature of the products it provides and the clients it serves. CICG's activities primarily involve providing equity and debt sales and trading, underwriting and strategic advisory services, and other capital markets services to corporate, institutional, and governmental clients throughout the world. For further information on services provided to clients within these segments, see the 1998 Form 10-K and the 1998 Annual Report included as an exhibit thereto.

The segment operating results exclude certain corporate items, which reduced net earnings for the 1999 and 1998 third quarters by $136 million and $381 million, respectively. Corporate items reduced the 1999 and 1998 nine-month net earnings by $378 million and $606 million, respectively. (See Note 4 to Consolidated Financial Statements - Unaudited.)

WEALTH MANAGEMENT

(in millions)	THREE MONTHS ENDED SEPT. 24, 1999	THREE MONTHS ENDED SEPT. 25, 1998	NINE MONTHS ENDED SEPT. 24, 1999	NINE MONTHS ENDED SEPT. 25, 1998
Net revenues	$ 2,964	$2,808	$ 9,149	$ 8,505
Net earnings	274	232	908	846

Net revenues and net earnings for Wealth Management were approximately $3.0 billion and $274 million, respectively, in the 1999 third quarter, up 6% and 18% from $2.8 billion and $232 million in the 1998 third quarter. Record revenues in asset management and portfolio service fees, resulting from significant growth in the number of fee-based accounts and market appreciation, contributed to these results.

In the U.S., total assets in Wealth Management client accounts or under management were $1,191 billion at September 24, 1999, which included $304 billion in assets under management. Outside the U.S., total assets in Wealth Management client accounts or under management were $323 billion. Assets under management outside the U.S. were $210 billion at the end of the third quarter. In the asset management business, U.S. mutual fund performance strengthened significantly during the 1999 first nine months, as funds containing 76% of client assets outperformed their Lipper median. Initiatives in Japan continued to improve during the quarter, with year-to-date net revenues ahead of management's expectations. For the quarter, net revenues in Japan were up over 50% from the 1999 second quarter and client assets grew approximately 40% (20%, excluding the impact of foreign exchange) to nearly $8 billion. Unlimited Advantage, Merrill Lynch's new fee-based financial service, has also been positively received, and since the June 1st announcement date, has added nearly 100,000 new accounts and total assets of over $16 billion, approximately 20% of which is new money. In addition, approximately 80,000 Financial Advantage (Service Mark) and Asset Power (Service Mark) accounts containing $24 billion in total assets were converted to Unlimited Advantage accounts. Over time this initiative will lead to a shift from commissions revenues to asset management and portfolio service fees.

Wealth Management and CICG also further expanded their investment in electronic communications networks by jointly purchasing an equity stake in Archipelago, which is expected to provide retail and institutional clients enhanced access to trading markets. In December 1999, Merrill Lynch, through the launch of a new ML Online platform and ML Direct (Service Mark), will substantially increase clients' choices to access on-line trading capabilities. This initiative is in its early stages and based on information currently available, we cannot predict with certainty the impact it will have on revenues or earnings in future periods.

CICG

(in millions)	THREE MONTHS ENDED SEPT. 24, 1999	THREE MONTHS ENDED SEPT. 25, 1998	NINE MONTHS ENDED SEPT. 24, 1999	NINE MONTHS ENDED SEPT. 25, 1998
Net revenues	$ 2,363	$ 1,122	$ 7,013	$ 5,187
Net earnings (loss)	434	(14)	1,324	660

CICG net revenues were approximately $2.4 billion in the 1999 third quarter, more than double the net revenues in the 1998 third quarter, when global market turbulence adversely impacted trading and origination revenues. Revenues were in line with 1999 second quarter results, despite a more difficult market environment. Net earnings were $434 million during the quarter, compared with a net loss of $14 million in the 1998 third quarter. Debt trading and origination revenues were both sharply higher compared with the 1998 third quarter, when CICG experienced losses in credit sensitive products related to the disruption in global debt markets. Equity trading and origination revenues increased from the 1998 third quarter due in part to a more favorable market environment and improved underwriting market share. In addition, Merrill Lynch was ranked #1 in worldwide initial public offerings for the 1999 third quarter. The Global Equities business had record revenues for the 1999 nine months. CICG earnings also benefited from record strategic services fees during the 1999 third quarter, as a result of higher levels of merger and acquisition activity, particularly in Europe.

CAPITAL ADEQUACY AND LIQUIDITY

The primary objectives of Merrill Lynch's capital structure and funding policies are to:
1. Ensure sufficient equity capital to absorb losses,
2. Support the business strategies, and
3. Assure liquidity at all times, across market cycles, and through periods of financial stress.

These objectives and Merrill Lynch's capital structure and funding policies are discussed more fully in the 1998 Annual Report included as an exhibit to Form 10-K.

Among U.S. institutions engaged primarily in the global securities business, Merrill Lynch is one of the most highly capitalized, with $11.7 billion in common equity, $425 million in preferred stock, and $2.7 billion of preferred securities issued by subsidiaries at September 24, 1999. Preferred securities issued by subsidiaries consist primarily of Trust Originated Preferred Securities (Service Mark) ("TOPrS" (Service Mark)). Based on various analyses and criteria, management believes that Merrill Lynch's equity capital base of $14.8 billion is adequate to support the business across market cycles.

Merrill Lynch's leverage ratios were as follows:

<TABLE>
<CAPTION>

	LEVERAGE RATIO(1)	ADJUSTED LEVERAGE RATIO(2)
<S>	<C>	<C>
PERIOD END		
September 24, 1999	21.1x	13.1x
December 25, 1998	23.5x	15.5x
AVERAGE (3)		
Nine months ended September 24, 1999	23.5x	14.6x
Year ended December 25, 1998	32.9x	19.2x

</TABLE>

(1) Total assets to total stockholders' equity and preferred securities issued by subsidiaries.
(2) Total assets less (a) securities received as collateral, net of securities pledged as collateral, (b) securities pledged as collateral, and (c) receivables under resale agreements and securities borrowed transactions, to total stockholders' equity and preferred securities issued by subsidiaries.
(3) Computed using month-end balances.

An asset-to-equity leverage ratio does not reflect the risk profile of assets, hedging strategies, or off-balance sheet exposures. Thus, Merrill Lynch does not rely on overall leverage ratios to assess risk-based capital adequacy.

Commercial paper outstanding totaled $11.7 billion at September 24, 1999 and $16.8 billion at December 25, 1998, which was equal to 3.7% and 5.6% of total assets at September 24, 1999 and year-end 1998, respectively. Outstanding long-term borrowings decreased to $55.4 billion at September 24, 1999 from $57.6 billion at December 25, 1998. Major components of the change in long-term borrowings during the 1999 first nine months follow:

<TABLE>
<CAPTION>

(in billions)	
Balance at December 25, 1998	$57.6
Issuances	12.8
Maturities	(14.4)
Other, net	(0.6)
Balance at September 24, 1999 (1)	$55.4

</TABLE>

(1) At the end of the 1999 third quarter, $45.4 billion of long-term borrowings had maturity dates beyond one year.

In addition to equity capital sources, Merrill Lynch views long-term debt as a stable funding source for its core balance sheet assets. Other sources of liquidity are unsecured committed bank credit facilities that, at September 24, 1999, totaled $8.0 billion and were not drawn upon. Additionally, Merrill Lynch maintains access to significant uncommitted credit lines, both secured and unsecured, from a large group of banks.

The cost and availability of unsecured financing generally are dependent on credit ratings. Merrill Lynch's senior long-term debt, preferred stock, and TOPrS were rated by several recognized credit rating agencies at September 24, 1999 as follows:

<TABLE>
<CAPTION>

RATING AGENCY	SENIOR DEBT RATINGS	PREFERRED STOCK AND TOPrS RATINGS
Duff & Phelps Credit Rating Co.	AA	AA-
Fitch IBCA, Inc.	AA	AA-
Japan Rating & Investment Information, Inc.	AA	A+
Moody's Investors Service, Inc.	Aa3	aa3
Standard & Poor's	AA-	A
Thomson BankWatch, Inc.	AA+	Not Rated

</TABLE>

CAPITAL PROJECTS AND EXPENDITURES

Merrill Lynch continually prepares for the future by expanding its operations and investing in new technology to improve service to clients. For more information, see the 1998 Annual Report included as an exhibit to Form 10-K.

YEAR 2000 COMPLIANCE

As the Year 2000 approaches, Merrill Lynch has undertaken initiatives to address the Year 2000 problem (the "Y2K problem"), as more fully described in the 1998 Annual Report. The failure of Merrill Lynch's technology systems relating to a Y2K problem would likely have a material adverse effect on the company's business, results of operations, and financial condition. This effect could include disruption of normal business transactions, such as the settlement, execution, processing, and recording of trades in securities, commodities, currencies, and other assets. The Y2K problem could also increase Merrill Lynch's exposure to risk and legal liability and its need for liquidity.

The renovation phase of Merrill Lynch's Year 2000 system efforts, as described in the 1998 Annual Report, was 100% completed as of June 30, 1999, and production testing was also 100% completed as of that date. In March and April 1999, Merrill Lynch successfully participated in U.S. industrywide testing sponsored by the Securities Industry Association. These tests involved an expanded number of firms, transactions, and conditions compared with those previously conducted. Merrill Lynch has participated in and continues to participate in numerous industry tests throughout the world.

Merrill Lynch's business units have developed and tested contingency plans. The plans identify critical processes, potential Y2K problems, and personnel, processes, and available resources needed to maintain operations. However, the failure of exchanges, clearing organizations, vendors, service providers, clients and counterparties, regulators, or others to resolve their own processing issues in a timely manner could have a material adverse effect on Merrill Lynch's business, results of operations, and financial condition.

In light of the interdependency of the parties in or serving the financial markets, there can be no assurance that all Y2K problems will be identified and remedied on a timely basis or that all remediation and contingency planning will be successful. Public uncertainty regarding successful remediation of the Y2K problem may cause a reduction in activity in the financial markets. This could result in reduced liquidity as well as increased volatility. Disruption or suspension of activity in the world's financial markets is also possible. In some non-U.S. markets in which Merrill Lynch does business, the level of awareness and remediation efforts relating to the Y2K problem are thought to be less advanced than in the U.S. Management is unable at this point to ascertain whether all significant third parties will successfully address the Y2K problem. Merrill Lynch will continue to monitor third parties' Year 2000 readiness to determine if additional or alternative measures are necessary. Merrill Lynch's year-end balance sheet levels will depend on Y2K risks and many other factors, including business opportunities and customer demand.

As of September 24, 1999, the total estimated expenditure of existing and incremental resources for the Year 2000 compliance initiative was approximately $520 million. This estimate includes $104 million of occupancy, communications, and other related overhead expenditures, as Merrill Lynch is applying a fully costed pricing methodology for this project. Of the total estimated expenditures, approximately $40 million, related to continued testing, contingency planning, risk management and the wind down of the efforts, has not yet been spent. There can be no assurance that the costs associated with such efforts will not exceed those currently anticipated by Merrill Lynch, or that the possible failure of such efforts will not have a material adverse effect on Merrill Lynch's business, results of operations, or financial condition.

- --

AVERAGE ASSETS AND LIABILITIES

- --

Merrill Lynch monitors changes in its balance sheet using average daily balances that are determined on a settlement date basis and reported for management information purposes. Financial statement balances are recorded on a trade date basis as required under generally accepted accounting principles. The following discussion compares changes in settlement date average daily balances.

For the nine months of 1999, average total assets were $328 billion, down 4% from $342 billion for the 1998 fourth quarter. Average total liabilities decreased 5% to $314 billion from $329 billion for the 1998 fourth quarter. The major components in the decline in average total assets and liabilities for the nine months of 1999 are summarized as follows:

<TABLE>
<CAPTION>

(in millions)	INCREASE (DECREASE)	CHANGE
AVERAGE ASSETS		
Trading assets	$ (10,576)	(9)%
Securities pledged as collateral	(1,888)	(14)
Loans, notes, and mortgages	1,016	13
AVERAGE LIABILITIES		
Payables under repurchase agreements and securities loaned transactions	$ (11,258)	(10)%
Commercial paper and other short-term borrowings	(8,328)	(24)
Trading liabilities	2,625	4
Long-term borrowings	2,221	4

</TABLE>

Merrill Lynch reduced its balance sheet levels during the 1998 fourth quarter. Average balances in the 1999 nine months were lower in comparison due to continued reductions in debt trading assets and related funding, primarily repurchase agreements. Lower matched-book activity also contributed to the reductions in payables under repurchase agreements. The decrease in commercial paper and other short-term borrowings resulted from a shift towards longer-term borrowings, primarily during the 1999 first quarter, and reductions in certain non-trading assets. Merrill Lynch continually monitors its balance sheet and reassesses its funding needs.

NON-INVESTMENT GRADE HOLDINGS

Non-investment grade holdings, which include transactions with highly leveraged counterparties, involve risks related to the creditworthiness of the issuers or counterparties and the liquidity of the market for such investments. Merrill Lynch recognizes these risks and, whenever possible, employs strategies to mitigate exposures. The specific components and overall level of non-investment grade positions may vary significantly from period to period as a result of inventory turnover, investment sales, and asset redeployment.

In the normal course of business, Merrill Lynch underwrites, trades, and holds non-investment grade cash instruments in connection with its investment banking, market-making, and derivative structuring activities. Non-investment grade trading inventories have increased in recent years to satisfy growing client demand for higher-yielding investments, including emerging market and other non-U.S. securities. During the past year, however, these exposures were reduced in conjunction with the reduction in the balance sheet trading assets. Non-investment grade holdings have been defined as debt and preferred equity securities rated as BB+ or lower, or equivalent ratings by recognized credit rating agencies, sovereign debt in emerging markets, amounts due under derivative contracts from non-investment grade counterparties, and other instruments that, in the opinion of management, are non-investment grade.

Derivatives may also subject Merrill Lynch to credit spread or issuer default risk, in that changes in credit spreads or in the credit quality of the underlying securities may adversely affect the derivatives' fair values. Merrill Lynch engages in various hedging strategies to reduce its exposure associated with non-investment grade positions, such as purchasing an option to sell the related security or entering into other offsetting derivative contracts.

In addition to engaging in business involving non-investment grade positions, Merrill Lynch provides financing and advisory services to, and invests in, companies entering into leveraged transactions, which may include leveraged buyouts, recapitalizations, and mergers and acquisitions. Merrill Lynch provides extensions of credit to leveraged companies in the form of senior and subordinated debt, as well as bridge financing on a select basis. In addition, Merrill Lynch syndicates loans for non-investment grade companies or in connection with highly leveraged transactions and may retain a residual portion of these loans.

Merrill Lynch holds direct equity investments in leveraged companies and interests in partnerships that invest in leveraged transactions. Merrill Lynch has also committed to participate in limited partnerships that invest in leveraged transactions. Future commitments to participate in limited partnerships and other direct equity investments will be made on a select basis.

TRADING EXPOSURES

The following table summarizes Merrill Lynch's non-investment grade trading exposures:

<TABLE>
<CAPTION>

(in millions)	SEPT. 24, 1999	DEC. 25, 1998
<S>	<C>	<C>
Trading assets:		
Cash instruments	$6,120	$7,606
Derivatives	3,854	4,675
Trading liabilities - cash instruments	(1,097)	(920)
Collateral on derivative assets	(875)	(2,192)
Net trading asset exposure	$8,002	$9,169

</TABLE>

Among the trading exposures included in the preceding table are debt and equity securities and bank loans of companies in various stages of bankruptcy proceedings or in default. At September 24, 1999, the carrying value of such debt and equity securities totaled $70 million, of which 88% resulted from Merrill Lynch's market-making activities in such securities. This compared with $72 million at December 25, 1998, of which 86% related to market-making activities. Also included are distressed bank loans with a carrying value totaling $156 million at both September 24, 1999 and December 25, 1998.

NON-TRADING EXPOSURES

The following table summarizes Merrill Lynch's non-investment grade non-trading exposures:

(in millions)	SEPT. 24, 1999	DEC. 25, 1998
Marketable investment securities	$116	$ 39
Investments of insurance subsidiaries	111	148
Loans (net of allowance for loan losses):		
Bridge loans	-	66
Other loans(1)	815	1,058
Other investments:		
Partnership interests (2)(3)	956	852
Other equity investments (4)	372	459

(1) Represented outstanding loans to 110 and 80 companies at September 24, 1999 and December 25, 1998, respectively.
(2) Included is $449 million and $279 million in investments at September 24, 1999 and December 25, 1998, respectively, related to deferred compensation plans, for which the default risk of the investments generally rests with the participating employees.
(3) During the 1999 third quarter, Merrill Lynch received two distributions from the hedge fund Long-Term Capital Portfolio, L.P., which reduced its investment to $153 million at September 24, 1999. Subsequent to quarter end, Merrill Lynch received an additional distribution of $74 million.
(4) Invested in 75 and 89 enterprises at September 24, 1999 and December 25,1998, respectively.

The following table summarizes Merrill Lynch's commitments with exposure to non-investment grade counterparties:

(in millions)	SEPT. 24, 1999	DEC. 25, 1998
Additional commitments to invest in partnerships	$ 204	$ 227
Unutilized revolving lines of credit and other lending commitments	1,544	1,678

STATISTICAL DATA

	3RD QTR. 1998	4TH QTR. 1998	1ST QTR. 1999	2ND QTR. 1999	3RD QTR. 1999
CLIENT ACCOUNTS (in billions):					
U.S. Client Assets	$ 1,065	$ 1,164	$ 1,186	$ 1,226	$ 1,191
Non-U.S. Client Assets	254	282	298	304	323

Total Assets in Wealth Management Client Accouts or Under Management	$ 1,319	$ 1,446	$ 1,484	$ 1,530	$ 1,514
ASSETS UNDER MANAGEMENT:	$ 467	$ 501	$ 515	$ 516	$ 514
Retail	255	276	274	275	275
Institutional	212	225	241	241	239
Equity	238	262	267	272	271
Fixed-Income/Other	229	239	248	244	243
U.S.	279	298	306	310	304
Non-U.S.	188	203	209	206	210
U.S. FEE-BASED PROGRAM ASSETS(a)	$ 73	$ 84	$ 92	$ 105	$ 117
UNDERWRITING:					
Global Debt and Equity:					
Volume (in billions)	$ 81	$ 85	$ 116	$ 104	$ 103
Market Share	13.5%	13.5%	11.7%	11.3%	13.7%
U.S. Debt and Equity:					
Volume (in billions)	$ 73	$ 81	$ 107	$ 89	$ 82
Market Share	15.2%	15.2%	15.9%	13.6%	17.1%
FULL-TIME EMPLOYEES:					
U.S.	47,700	46,500	46,100	46,700	48,000
Non-U.S.	17,900	17,300	17,000	17,300	18,000
Total	65,600	63,800	63,100	64,000	66,000
Financial Consultants and Other Investment Professionals	18,000	18,100	18,000	18,400	18,700
INCOME STATEMENT:					
Net Earnings (Loss) (in millions)	$ (163)	$ 359	$ 609	$ 673	$ 572
Economic Profit (Loss) (in millions)(b)	(485)	43	275	310	183
Annualized Return on Average Common Stockholders' Equity	(7.3)%	14.8%	24.6%	25.4%	20.2%
Earnings (Loss) per Common Share:					
Basic	$ (0.48)	$ 0.97	$ 1.65	$ 1.80	$ 1.52
Diluted	(0.48)	0.86	1.44	1.57	1.34
BALANCE SHEET (in millions):					
Total Assets	$353,391	$299,804	$314,620	$324,740	$312,936
Total Stockholders' Equity	9,779	10,132	10,692	11,446	12,100
Book Value Per Common Share	26.12	26.89	28.05	29.87	31.49
SHARE INFORMATION (in thousands):					
Weighted-Average Shares Outstanding:					
Basic	357,620	359,864	364,039	368,273	

					370,347
Diluted	357,620	404,872	415,662	421,267	419,090
Common Shares Outstanding	358,492	361,209	366,168	368,960	370,777

</TABLE>

(a) Includes Merrill Lynch Consults (Registered Trademark), Unlimited Advantage (Service Mark), Private Portfolio Group, Mutual Fund Advisor (Service Mark), and other fee-based programs.
(b) Net earnings available to common shareholders less the cost of common equity capital.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Merrill Lynch has been named as a party in various actions, including those described below. Merrill Lynch believes it has strong defenses to and, where appropriate, will vigorously contest these actions. It is the opinion of management that the resolution of these actions will not have a material adverse effect on the financial condition of Merrill Lynch, but might be material to Merrill Lynch's results of operations in any given period.

Sumitomo Litigation. Between June and August 1999, four purported class actions were filed against Merrill Lynch and third parties. Plaintiffs assert that Merrill Lynch was part of an alleged conspiracy with Sumitomo Corporation and others to inflate copper prices, and they seek unspecified damages and other relief under the antitrust laws. Two actions are pending in Superior Court for the County of San Diego, California (Heliotrope General, Inc. v. Sumitomo Corp., et al.; R.W. Strang Mechanical v. Sumitomo Corp., et al.), and two are pending in the federal district court for the Western District of Wisconsin (Loeb Industries, Inc. v. Sumitomo Corp., et al; Metal Prep Co., Inc. v. Sumitomo Corp., et al.).

In July 1999, Merrill Lynch paid fines of approximately $15 million and $10 million to settle administrative actions brought, respectively, by the Commodity Futures Trading Commission and the London Metal Exchange. These actions alleged that by providing financing and trading advice, Merrill Lynch aided and abetted Sumitomo's alleged manipulation of copper prices. Merrill Lynch settled the actions without admitting or denying the allegations.

JAS Securities Litigation. On July 14, 1999, JAS Securities LLP filed a breach of contract action, brought as a purported class action, against Merrill Lynch in Delaware Superior Court (JAS Securities LLP v. Merrill Lynch). The complaint alleges that Merrill Lynch used the wrong formula for redeeming certain exchangeable debt securities prior to maturity and that the use of the correct formula would have resulted in a payment of more than $70 million above what Merrill Lynch paid to redeem these securities. Although not alleged in the complaint, plaintiff has asserted that actual damages are approximately $255 million. Merrill Lynch believes that the correct formula was used in redeeming the securities.

Item 5. Other Information

The 2000 Annual Meeting of Stockholders will be held at 10:00 a.m. on Tuesday, April 18, 2000 at the Merrill Lynch & Co., Inc. Conference and Training Center, 800 Scudders Mill Road, Plainsboro, New Jersey. Any stockholder of record entitled to vote generally for the election of directors may nominate one or more persons for election as a director at such meeting only if proper written notice of such stockholder's intent to make such nomination or nominations, in accordance with the provisions of ML & Co.'s Certificate of Incorporation, has been given to the Secretary of ML & Co., 100 Church Street, 12th Floor, New York, New York 10080-6512, no earlier than February 3, 2000 and no later than February 28, 2000. In addition, in accordance with provisions of ML & Co.'s By-Laws, any stockholder intending to bring any other business before the meeting must advise ML & Co. in writing of the stockholder's intent to do so on or before February 28, 2000. In order to be included in ML & Co.'s proxy statement, stockholder proposals must be received by ML & Co. at its principal executive offices not later than November 8, 1999.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

(3) By-Laws of Merrill Lynch & Co., Inc. effective as of July 26, 1999.

(4) Instruments defining the rights of security holders, including indentures:

Pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, ML & Co. hereby undertakes to furnish to the Securities and Exchange Commission, upon request, copies of the instruments defining the rights of holders of long-term debt securities of ML & Co. that authorize an amount of securities constituting 10% or less of the total assets of ML & Co. and its subsidiaries on a consolidated basis.

(11) Statement re: computation of per common share earnings

(12) Statement re: computation of ratios

(15) Letter re: unaudited interim financial information

(27) Financial Data Schedule

(b) Reports on Form 8-K

The following Current Reports on Form 8-K were filed by ML & Co. with the Securities and Exchange Commission during the quarterly period covered by this report:

(i) Current Report dated July 12, 1999 for the purpose of filing a press release relating to the retirement of ML & Co.'s President and Chief Operating Officer, Herbert M. Allison, Jr.

(ii) Current Report dated July 13, 1999 for the purpose of filing ML & Co.'s Preliminary Unaudited Earnings Summary for the three- and six-month periods ended June 25, 1999.

(iii) Current Report dated July 21, 1999 for the purpose of filing the form of ML & Co.'s Russell 2000 (Registered Trademark) Market Index Target-Term Securities (Service Mark) due July 21, 2006.

(iv) Current Report dated August 4, 1999 for the purpose of filing the form of ML & Co.'s Nikkei 225 Market Index Target-Term Securities due August 4, 2006.

(v) Current Report dated August 4, 1999 for the purpose of filing the form of ML & Co.'s S&P 500 Market Index Target-Term Securities due August 4, 2006.

(vi) Current Report dated September 20, 1999 for the purpose of filing the forms of ML & Co.'s Nikkei 225 Market Index Target-Term Securities due September 20, 2002 and ML & Co.'s Energy Select Sector SPDRs(Registered Trademark) Fund Market Index Target-Term Securities due September 20, 2006.

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SPDRs is a registered trademark of The McGraw-Hill Companies, Inc. and has been licensed for use in connection with the listing and trading of Select Sector SPDRs on the American Stock Exchange.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MERRILL LYNCH & CO., INC.

(Registrant)

Date: November 5, 1999 By: /s/ E. Stanley O'Neal

E. Stanley O'Neal
Executive Vice President and
Chief Financial Officer

INDEX TO EXHIBITS

Exhibits	
3	By-Laws of Merrill Lynch & Co., Inc. effective as of July 26, 1999
11	Statement re: computation of per common share earnings
12	Statement re: computation of ratios
15	Letter re: unaudited interim financial information
27	Financial Data Schedule

Exhibit 3

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BY-LAWS

OF

MERRILL LYNCH & CO., INC.

Effective July 26, 1999

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to
BY-LAWS
of
MERRILL LYNCH & CO., INC.

BY-LAWS

OF

MERRILL LYNCH & CO., INC.

ARTICLE I.

OFFICES

Merrill Lynch & Co., Inc. (hereinafter called the "Corporation") may establish or discontinue, from time to time, such offices and places of business within or without the State of Delaware as the Board of Directors may deem proper for the conduct of the Corporation's business.

ARTICLE II.

MEETINGS OF STOCKHOLDERS

Section 1. Annual Meeting. The annual meeting of the holders of shares of such classes or series of stock as are entitled to notice thereof and to vote thereat pursuant to the provisions of the Certificate of Incorporation (hereinafter called the "Annual Meeting of Stockholders") for the purpose of electing directors and transacting such other business as may come before it shall be held in each year at such time, on such day and at such place, within or without the State of Delaware, as shall be designated by the Board of Directors.

Section 2. Special Meetings. In addition to such meetings as are provided for by law or by the Certificate of Incorporation, special meetings of the holders of any class or series or of all classes or series of the Corporation's stock may be called at any time by the Board of Directors pursuant to a resolution adopted by the affirmative vote of a majority of the entire Board of Directors and may be held at such time, on such day and at such place, within or without the State of Delaware, as shall be designated by the Board of Directors.

Section 3. Notice of, and Business at, Meetings.

a. Notice. Except as otherwise provided by law, written notice of each meeting of stockholders shall be given either by delivering a notice personally or mailing a notice to each stockholder of record entitled to vote thereat. If mailed, the notice shall be directed to the stockholder in a postage-prepaid envelope at his address as it appears on the stock books of the Corporation unless, prior to the time of mailing, he shall have filed with the Secretary a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request. Notice of each meeting of stockholders shall be in such form as is approved by

the Board of Directors and shall state the purpose or purposes for which the meeting is called, the date and time when and the place where it is to be held, and shall be delivered personally or mailed not more than sixty (60) days and not less than ten (10) days before the day of the meeting. Except as otherwise provided by law, the business which may be transacted at any special meeting of stockholders shall consist of and be limited to the purpose or purposes so stated in such notice. The Secretary or an Assistant Secretary or the Transfer Agent of the Corporation shall, after giving such notice, make an affidavit stating that notice has been given, which shall be filed with the minutes of such meeting.

b. Business. No business may be transacted at an annual meeting of stockholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the annual meeting by any stockholder of the Corporation who (i) is a stockholder of record on the date of the giving of the notice provided for in this Section 3(b) and on the record date for the determination of stockholders entitled to vote at such annual meeting and (ii) complies with the notice procedures set forth in this Section 3(b).

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received by the Secretary of the Corporation not less than fifty (50) days prior to the date of the annual meeting of stockholders; provided, that in the event that less than 60 days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs.

To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter such stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such stockholder, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such stockholder, (iv) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business and (v) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 3(b), provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 3(b) shall be deemed to preclude discussion by any stockholder of any such business. If the Chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Section 4. Waiver of Notice. Whenever notice is required to be given under any provision of law or of the Certificate of Incorporation or the By-Laws, a waiver thereof in writing or by telegraph, cable or other form of recorded communication, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the person attends such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of stockholders need be specified in any waiver of notice unless so required by the Certificate of Incorporation.

Section 5. Organization. The Chairman of the Board shall act as chairman at all meetings of stockholders at which he is present, and as such chairman shall call such meetings of stockholders to order and preside thereat. If the Chairman of the Board shall be absent from any meeting of stockholders, the duties otherwise provided in this Section 5 of Article II to be performed by him at such meeting shall be performed at such meeting by the officer prescribed by Section 6 of Article V. The Secretary of the Corporation shall act as secretary at all meetings of the stockholders, but in his absence the chairman of the meeting may appoint any person present to act as secretary of the meeting.

Section 6. Inspectors of Election. a. The Chairman of the Board shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Chairman of the Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his ability.

b. The inspectors shall: (1) ascertain the number of shares outstanding and the voting power of each; (2) determine the shares represented at a meeting and the validity of proxies and ballots; (3) count all votes and ballots; (4) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and (5) certify their

determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties.

Section 7. Stockholders Entitled to Vote. The Board of Directors may fix a date not more than sixty (60) days nor less than ten (10) days prior to the date of any meeting of stockholders, as a record date for the determination of the stockholders entitled to notice of and to vote at such meeting and any adjournment thereof, and in such case such stockholders and only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of, and to vote at, such meeting and any adjournment thereof, notwithstanding any transfer of any stock on the books of the Corporation after any such record date fixed as aforesaid. No record date shall precede the date on which the Board of Directors establishes such record date. The Secretary shall prepare and make or cause to be prepared and made, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each such stockholder and the number of shares registered in the name of each such stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place, specified in the notice of the meeting, within the city where the meeting is to be held, or, if not so specified, at the place where the meeting is to be held. Such list shall be produced and kept at the time and place of the meeting during the whole time thereof, and subject to the inspection of any stockholder who may be present.

Section 8. Quorum and Adjournment. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the shares of stock entitled to vote at the meeting present in person or by proxy without regard to class or series shall constitute a quorum at all meetings of the stockholders. In the absence of a quorum, the holders of a majority of such shares of stock present in person or by proxy may adjourn any meeting, from time to time, until a quorum shall be present. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called. No notice of any adjourned meeting need be given other than by announcement at the meeting that is being adjourned, provided that if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, then a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. Order of Business. The order of business at all meetings of stockholders shall be as determined by the chairman of the meeting.

Section 10. Vote of Stockholders. Except as otherwise required by law or by the Certificate of Incorporation or by the By-Laws, all action by stockholders shall be taken at a stockholders' meeting. Every stockholder of record, as determined pursuant to Section 7 of this Article II, and who is entitled to vote, shall, except as otherwise expressly provided in the Certificate of Incorporation with respect to any class or series of the

Corporation's capital stock, be entitled at every meeting of the stockholders to one vote for every share of stock standing in his name on the books of the Corporation. Every stockholder entitled to vote may authorize another person or persons to act for him by proxy duly appointed by an instrument in writing, subscribed by such stockholder and executed not more than three (3) years prior to the meeting, unless the instrument provides for a longer period. The attendance at any meeting of stockholders of a stockholder who may theretofore have given a proxy shall not have the effect of revoking such proxy. Election of directors shall be by written ballot but, unless otherwise provided by law, no vote on any question upon which a vote of the stockholders may be taken need be by ballot unless the chairman of the meeting shall determine that it shall be by ballot or the holders of a majority of the shares of stock present in person or by proxy and entitled to participate in such vote shall so demand. In a vote by ballot each ballot shall state the number of shares voted and the name of the stockholder or proxy voting. Except as otherwise provided in Sections 14 and 15 of Article III or by the Certificate of Incorporation, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Except as otherwise provided by law or by the Certificate of Incorporation, the affirmative vote of a majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject shall be the act of the stockholders.

Section 11. Shares Entitled to More or Less than One Vote. If any class or series of the Corporation's capital stock shall be entitled to more or less than one vote for any share, on any matter, every reference in the By-Laws to a majority or other proportion of stock shall refer to such majority or other proportion of the votes of such stock.

ARTICLE III.

BOARD OF DIRECTORS

Section 1. Election and Term. Except as otherwise provided by law or by the Certificate of Incorporation, and subject to the provisions of Sections 13, 14 and 15 of this Article III, directors shall be elected at the Annual Meeting of Stockholders to serve until the Annual Meeting of Stockholders in the third year following their election and until their successors are elected and qualify or until their earlier resignation or removal.

Section 2. Qualification. No one shall be a director who is not the owner of shares of Common Stock of the Corporation. Acceptance of the office of director may be expressed orally or in writing.

Section 3. Number. The number of directors may be fixed from time to time by resolution of the Board of Directors but shall not be less than three (3) nor more than thirty (30).

Section 4. General Powers. The business, properties and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors, which, without limiting the generality of the foregoing, shall have power to elect and appoint officers of the Corporation, to appoint and direct agents, to grant general or limited authority to officers, employees and agents of the Corporation to make, execute and deliver contracts and other instruments and documents in the name and on behalf of the Corporation and over its seal, without specific authority in each case, and, by resolution adopted by a majority of the whole Board of Directors, to appoint committees of the Board of Directors in addition to those appointed pursuant to Article IV hereof, the membership of which may consist of one or more directors, and which may advise the Board of Directors with respect to any matters relating to the conduct of the Corporation's business. The Board of Directors may designate one or more directors as alternate members of any committee, including those appointed pursuant to Article IV hereof, who may replace any absent or disqualified member at any meeting of the committee. In addition, the Board of Directors may exercise all the powers of the Corporation and do all lawful acts and things which are not reserved to the stockholders by law or by the Certificate of Incorporation.

Section 5. Place of Meetings. Meetings of the Board of Directors may be held at any place, within or without the State of Delaware, from time to time designated by the Board of Directors.

Section 6. Organization Meeting. A newly elected Board of Directors shall meet and organize, and also may transact any other business which might be transacted at a regular meeting thereof, as soon as practicable after each Annual Meeting of Stockholders, at the place at which such meeting of stockholders took place, without notice of such meeting, provided a majority of the whole Board of Directors is present. If such a majority is not present, such organization meeting may be held at any other time or place which may be specified in a notice given in the manner provided in Section 8 of this Article III for special meetings of the Board of Directors, or in a waiver of notice thereof.

Section 7. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting of the Board of Directors.

Section 8. Special Meetings; Notice and Waiver of Notice. Special meetings of the Board of Directors shall be called by the Secretary on the request of the Chairman of the Board, the President or a Vice Chairman of the Board, or on the request in writing of any three other directors stating the purpose or purposes of such meeting. Notice of any special meeting shall be in form approved by the Chairman of the Board, the President or a Vice Chairman of the Board, as the case may be. Notices of special meetings shall be mailed to each director, addressed to him at his residence or usual place of business, not later than two (2) days before the day on which the meeting is to be held, or shall be sent to

him at such place by telegraph, cable or other form of recorded communication or be delivered personally or by telephone, not later than the day before such day of meeting. Notice of any meeting of the Board of Directors need not be given to any director if he shall sign a written waiver thereof either before or after the time stated therein, or if he shall attend a meeting, except when he attends such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in any notice or written waiver of notice unless so required by the Certificate of Incorporation or by the By-Laws. Unless limited by law, by the Certificate of Incorporation or by the By-Laws, any and all business may be transacted at any special meeting.

Section 9. Organization of Meetings. The Chairman of the Board shall preside at all meetings of the Board of Directors at which he is present. If the Chairman of the Board shall be absent from any meeting of the Board of Directors, the duties otherwise provided in this Section 9 of Article III to be performed by him at such meeting shall be performed at such meeting by the officer prescribed by Section 6 of Article V. If no such officer is present at such meeting, one of the directors present shall be chosen by the members of the Board of Directors present to preside at such meeting. The Secretary of the Corporation shall act as the secretary at all meetings of the Board of Directors, and in his absence a temporary secretary shall be appointed by the chairman of the meeting.

Section 10. Quorum and Manner of Acting. Except as otherwise provided by Section 6 of this Article III, at every meeting of the Board of Directors one-third (1/3) of the total number of directors constituting the whole Board of Directors shall constitute a quorum but in no event shall a quorum be constituted by less than two (2) directors. Except as otherwise provided by law or by the Certificate of Incorporation, or by Section 15 of this Article III, or by Section 1 or Section 8 of Article IV, or by Section 3 of Article V, or by Article IX, the act of a majority of the directors present at any such meeting, at which a quorum is present, shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn any meeting, from time to time, until a quorum is present. No notice of any adjourned meeting need be given other than by announcement at the meeting that is being adjourned. Members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation by a member of the Board of Directors in a meeting pursuant to this Section 10 of Article III shall constitute his presence in person at such meeting.

Section 11. Voting. On any question on which the Board of Directors shall vote, the names of those voting and their votes shall be entered in the minutes of the meeting if any member of the Board of Directors so requests at the time.

Section 12. Action without a Meeting. Except as otherwise provided by law or by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if prior to such action all members of the Board of Directors or of such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or the committee.

Section 13. Resignations. Any director may resign at any time upon written notice of resignation to the Corporation. Any resignation shall be effective immediately unless a date certain is specified for it to take effect, in which event it shall be effective upon such date, and acceptance of any resignation shall not be necessary to make it effective, irrespective of whether the resignation is tendered subject to such acceptance.

Section 14.Removal of Directors. Subject to the rights of the holders of any series of Preferred Stock or any other class of capital stock of the Corporation (other than the Common Stock) then outstanding, (i) any director, or the entire Board of Directors, may be removed from office at any time, but only for cause, by the affirmative vote of the holders of record of outstanding shares representing at least 80% of the voting power of all the shares of capital stock of the Corporation then entitled to vote generally in the election of directors, voting together as a single class, and (ii) any director may be removed from office at any time, but only for cause, by the affirmative vote of a majority of the entire Board of Directors.

Section 15. Vacancies. Subject to the rights of the holders of any series of Preferred Stock or any other class of capital stock of the Corporation (other than the Common Stock) then outstanding, any vacancies in the Board of Directors for any reason, including by reason of any increase in the number of directors, shall, if occurring prior to the expiration of the term of office of the class in which such vacancy occurs, be filled only by the Board of Directors, acting by the affirmative vote of a majority of the remaining directors then in office, although less than a quorum, and any directors so elected shall hold office until the next election of the class for which such directors have been elected and until their successors are elected and qualify.

Section 16. Directors' Compensation. Any and all directors may receive such reasonable compensation for their services as such, whether in the form of salary or a fixed fee for attendance at meetings, with expenses, if any, as the Board of Directors may from time to time determine. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV.

COMMITTEES

Section 1. Constitution and Powers. The Board of Directors may, by resolution adopted by affirmative vote of a majority of the whole Board of Directors, appoint one or more committees of the Board of Directors, which committees shall have such powers and duties as the Board of Directors shall properly determine. Unless otherwise provided by the Board of Directors, no such other committee of the Board of Directors shall be composed of fewer than two (2) directors.

Section 2. Place of Meetings. Meetings of any committee of the Board of Directors may be held at any place, within or without the State of Delaware, from time to time designated by the Board of Directors or such committee.

Section 3. Meetings; Notice and Waiver of Notice. Regular meetings of any committee of the Board of Directors shall be held at such times as may be determined by resolution either of the Board of Directors or of such committee and no notice shall be required for any regular meeting. Special meetings of any committee shall be called by the secretary thereof upon request of any two members thereof. Notice of any special meeting of any committee shall be in form approved by the Chairman of the Board, the President or a Vice Chairman of the Board, as the case may be. Notices of special meetings shall be mailed to each member, addressed to him at his residence or usual place of business, not later than two (2) days before the day on which the meeting is to be held, or shall be sent to him at such place by telegraph, cable or any other form of recorded communication, or be delivered personally or by telephone, not later than the day before such day of meeting. Neither the business to be transacted at, nor the purpose of, any special meeting of any committee, need be specified in any notice or written waiver of notice unless so required by the Certificate of Incorporation or the By-Laws. Notices of any such meeting need not be given to any member of any committee, however, if waived by him as provided in Section 8 of Article III, and the provisions of such Section 8 with respect to waiver of notice of meetings of the Board of Directors shall apply to meetings of any committee as well.

Section 4. Organization of Meetings. The most senior officer of the Corporation present, if any be members of the committee, and, if not, the director present who has served the longest as a director, except as otherwise expressly provided by the Board of Directors or the committee, shall preside at all meetings of any committee. The Secretary of the Corporation, except as otherwise expressly provided by the Board of Directors, shall act as secretary at all meetings of any committee and in his absence a temporary secretary shall be appointed by the chairman of the meeting.

Section 5. Quorum and Manner of Acting. One-third (1/3) of the members of any committee then in office shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present, shall be the act of such committee. In the absence of a quorum, a majority of the members of any committee present, or, if two or fewer members shall be present, any member of the committee present or the Secretary, may adjourn any meeting, from time to time, until a quorum is present. No notice of any adjourned meeting need be given other than by announcement at the meeting

that is being adjourned. The provisions of Section 10 of Article III with respect to participation in a meeting of a committee of the Board of Directors and the provisions of Section 12 of Article III with respect to action taken by a committee of the Board of Directors without a meeting shall apply to participation in meetings of and action taken by any committee.

Section 6. Voting. On any question on which any committee shall vote, the names of those voting and their votes shall be entered in the minutes of the meeting if any member of such committee so requests.

Section 7. Records. All committees shall keep minutes of their acts and proceedings, which shall be submitted at the next regular meeting of the Board of Directors unless sooner submitted at an organization or special meeting of the Board of Directors, and any action taken by the Board of Directors with respect thereto shall be entered in the minutes of the Board of Directors.

Section 8. Vacancies. Any vacancy among the appointed members or alternate members of any committee of the Board of Directors may be filled by affirmative vote of a majority of the whole Board of Directors.

Section 9. Members' Compensation. Members of all committees may receive such reasonable compensation for their services as such, whether in the form of salary or a fixed fee for attendance at meetings, with expenses, if any, as the Board of Directors may from time to time determine. Nothing herein contained shall be construed to preclude any member of any committee from serving the Corporation in any other capacity and receiving compensation therefor.

Section 10. Emergency Management Committee. In the event that a quorum of the Board of Directors cannot readily be convened as a result of emergency conditions following a catastrophe or disaster, then all the powers and duties vested in the Board of Directors shall vest automatically in an Emergency Management Committee which shall consist of all readily available members of the Board of Directors and which Committee shall have and may exercise all of the powers of the Board of Directors in the management of the business and affairs of the Corporation. Two members shall constitute a quorum. Other provisions of these By-Laws notwithstanding, the Emergency Management Committee shall call a meeting of the Board of Directors as soon as circumstances permit, for the purpose of filling vacancies on the Board of Directors and its committees and to take such other action as may be appropriate; and if the Emergency Management Committee determines that less than a majority of the members of the Board of Directors are available for service, the Emergency Management Committee shall, as soon as practicable, issue a call for a special meeting of stockholders for the election of directors. The powers of the Emergency Management Committee shall terminate upon the convening of the meeting of the Board of Directors above prescribed at which a majority of the members thereof shall be present, or upon the convening of the above prescribed meeting of stockholders, whichever first shall occur.

ARTICLE V.

THE OFFICERS

Section 1. Officers - Qualifications. The elected officers of the Corporation shall be a Chairman of the Board, a Secretary and a Treasurer and may also include one or more Vice Chairmen of the Board, a President, one or more Executive Vice Presidents, one or more Senior Vice Presidents and one or more Vice Presidents. The elected officers shall be elected by the Board of Directors. The Chairman of the Board, the President and each Vice Chairman of the Board, shall be selected from the directors. Assistant Secretaries, Assistant Treasurers and such other officers as may be deemed necessary or appropriate may be appointed by the Board of Directors or may be appointed pursuant to Section 6 of this Article V.

Section 2. Term of Office; Vacancies. So far as is practicable, all elected officers shall be elected at the organization meeting of the Board of Directors in each year, and except as otherwise provided in Sections 3 and 4, and subject to the provisions of Section 6, of this Article V, shall hold office until the organization meeting of the Board of Directors in the next subsequent year and until their respective successors are elected and qualify or until their earlier resignation or removal. All appointed officers shall hold office during the pleasure of the Board of Directors and the Chairman of the Board. If any vacancy shall occur in any office, the Board of Directors may elect or appoint a successor to fill such vacancy for the remainder of the term.

Section 3. Removal of Elected Officers. Any elected officer may be removed at any time, either for or without cause, by affirmative vote of a majority of the whole Board of Directors, at any regular meeting or at any special meeting called for the purpose and, in the case of any officer not more senior than a Senior Vice President, by affirmative vote of a majority of the whole committee of the Board of Directors so empowered at any regular meeting or at any special meeting called for the purpose.

Section 4. Resignations. Any officer may resign at any time, upon written notice of resignation to the Corporation. Any resignation shall be effective immediately unless a date certain is specified for it to take effect, in which event it shall be effective upon such date, and acceptance of any resignation shall not be necessary to make it effective, irrespective of whether the resignation is tendered subject to such acceptance.

Section 5. Officers Holding More Than One Office. Any officer may hold two or more offices the duties of which can be consistently performed by the same person.

Section 6. The Chairman of the Board. The Chairman of the Board shall be the chief executive officer of the Corporation. He shall direct, coordinate and control the Corporation's business and activities and its operating expenses and capital expenditures, and shall have general authority to exercise all the

powers necessary for the chief executive officer of the Corporation, all in accordance with basic policies established by and subject to the control of the Board of Directors. He shall be responsible for the employment or appointment of employees, agents and officers (except officers to be elected by the Board of Directors pursuant to Section 1 of this Article V) as may be required for the conduct of the business and the attainment of the objectives of the Corporation, and shall have authority to fix compensation as provided in Section 15 of this Article V. He shall have authority to suspend or to remove any employee, agent or appointed officer of the Corporation and to suspend for cause any elected officer of the Corporation and, in the case of the suspension for cause of any such elected officer, to recommend to the Board of Directors what further action should be taken. He shall have general authority to execute bonds, deeds and contracts in the name and on behalf of the Corporation. As provided in Section 5 of Article II, he shall act as chairman at all meetings of the stockholders at which he is present, and, as provided in Section 9 of Article III, he shall preside at all meetings of the Board of Directors at which he is present. In the absence of the Chairman of the Board, his duties shall be performed and his authority may be exercised by the President, and, in the absence of the Chairman of the Board and the President, such duties shall be performed and such authority may be exercised by such officer as may have been designated by the most senior officer of the Corporation who has made any such designation, with the right reserved to the Board of Directors to make the designation or supersede any designation so made.

Section 7. The President. The President, if any, shall be the chief operating officer of the Corporation. He shall implement the general directives, plans and policies formulated by the Chairman of the Board pursuant to the By-Laws, in general shall have authority to exercise all powers delegated to him by the Chairman of the Board and shall establish operating and administrative plans and policies and direct and coordinate the Corporation's organizational components, within the scope of the authority delegated to him by the Board of Directors or the Chairman of the Board. He shall have general authority to execute bonds, deeds and contracts in the name and on behalf of the Corporation and responsibility for the employment or appointment of such employees, agents and officers (except officers to be elected by the Board of Directors pursuant to Section 1 of this Article V) as may be required to carry on the operations of the business and authority to fix compensation of such employees, agents and officers as provided in Section 15 of this Article V. He shall have authority to suspend or to remove any employee or agent of the Corporation (other than officers). As provided in Section 6 of this Article V, in the absence of the

Chairman of the Board, the President shall perform all the duties and exercise the authority of the Chairman of the Board. In the absence of the President, his duties shall be performed and his authority may be exercised by the Chairman of the Board. In the absence of the President and the Chairman of the Board, the duties of the President shall be performed and his authority may be exercised by such officer as may have been designated by the most senior officer of the Corporation who has made any such designation, with the right reserved to the Board of Directors to make the designation or supersede any designation so made.

Section 8. The Vice Chairmen of the Board. The several Vice Chairmen of the Board, if any, shall perform such duties and may exercise such authority as may from time to time be conferred upon them by the Board of Directors, the Chairman of the Board or the President.

Section 9. The Executive Vice Presidents. The several Executive Vice Presidents, if any, shall perform such duties and may exercise such authority as may from time to time be conferred upon them by the Board of Directors, the Chairman of the Board or the President.

Section 10. The Senior Vice Presidents. The several Senior Vice Presidents, if any, shall perform such duties and may exercise such authority as may from time to time be conferred upon them by the Board of Directors, the Chairman of the Board, the President, any Vice Chairman of the Board or any Executive Vice President.

Section 11. The Vice Presidents. The several Vice Presidents, if any, shall perform such duties and may exercise such authority as may from time to time be conferred upon them by the Board of Directors, the Chairman of the Board, the President, any Vice Chairman of the Board or any Executive Vice President.

Section 12. The Secretary. The Secretary shall attend to the giving of notice of all meetings of stockholders and of the Board of Directors and committees thereof, and, as provided in Section 5 of Article II and Section 9 of Article III, shall keep minutes of all proceedings at meetings of the stockholders and of the Board of Directors at which he is present, as well as of all proceedings at all meetings of committees of the Board of Directors at which he has served as secretary, and where some other person has served as secretary thereto, the Secretary shall maintain custody of the minutes of such proceedings. As provided in Section 2 of Article VII, he shall have charge of the corporate seal and shall have authority to attest any and all instruments or writings to which the same may be affixed. He shall keep and account for all books, documents, papers and records of the Corporation, except those for which some other officer or agent is properly accountable. He shall generally perform all the duties usually appertaining to the office of secretary of a corporation. In the absence of the Secretary, such person as shall be designated by the Chairman of the Board shall perform his duties.

Section 13. The Treasurer. The Treasurer shall have the care and custody of all the funds of the Corporation and shall deposit the same in such banks or other depositories as the Board of Directors or any officer or officers, or any officer and agent jointly, thereunto duly authorized by the Board of Directors, shall, from time to time, direct or approve. Except as otherwise provided by the Board of Directors or in the Corporation's plan of organization, the Treasurer shall keep a full and accurate account of all moneys received and paid on account of the Corporation, shall render a statement of accounts whenever the Board of Directors shall require, shall perform all other necessary acts and duties in connection with the administration of the financial affairs of the Corporation and shall generally perform all the duties usually appertaining to the office of the treasurer of a corporation. Whenever required by the Board of

Directors, the Treasurer shall give bonds for the faithful discharge of the duties of that office in such sums and with such sureties as the Board of Directors shall approve. In the absence of the Treasurer, such person as shall be designated by the President shall perform such duties.

Section 14. Additional Duties and Authority. In addition to the foregoing specifically enumerated duties and authority, the several officers of the Corporation shall perform such other duties and may exercise such further authority as the Board of Directors may, from time to time, determine, or as may be assigned to them by any superior officer.

Section 15. Compensation. Except as fixed or controlled by the Board of Directors or otherwise, compensation of all officers and employees shall be fixed by the Chairman of the Board, or by the President within the limits approved by the Chairman of the Board, or by other officers of the Corporation exercising authority granted to them under the plan of organization of the Corporation.

ARTICLE VI.

STOCK AND TRANSFERS OF STOCK

Section 1. Stock Certificates. The capital stock of the Corporation shall be represented by certificates signed by, or in the name of the Corporation by, the Chairman of the Board, the President or a Vice Chairman of the Board, and by the Secretary or an Assistant Secretary or by the Treasurer or an Assistant Treasurer, and sealed with the seal of the Corporation. If such stock certificate is countersigned by a Transfer Agent other than the Corporation or its employee or by a Registrar other than the Corporation or its employee, any other signature on the certificate may be a facsimile, engraved or printed. Such seal may be a facsimile, engraved or printed. In case any such officer, Transfer Agent or Registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, Transfer Agent or Registrar before such certificate is issued by the Corporation, it may nevertheless be issued by the Corporation with the same effect as if such officer, Transfer Agent or Registrar had not ceased to be such at the date of its issue. The certificates representing the capital stock of the Corporation shall be in such form as shall be approved by the Board of Directors.

Section 2. Transfers of Stock. Transfers of stock shall be made on the books of the Corporation by the person named in the certificate, or by an attorney lawfully constituted in writing, and upon surrender and cancellation of a certificate or certificates for a like number of shares of the same class or series of stock, duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, and with such proof of the authenticity of the signatures as the Corporation or its agents may reasonably require and with all required stock transfer tax stamps affixed thereto and canceled or accompanied by sufficient funds to pay such taxes.

Section 3. Lost Certificates. In case any certificate of stock shall be lost, stolen or destroyed, the Board of Directors, in its discretion, or any officer or officers thereunto duly authorized by the Board of Directors, may authorize the issue of a substitute certificate in place of the certificate so lost, stolen or destroyed; provided, however, that, in each such case, the applicant for a substitute certificate shall furnish evidence to the Corporation, which it determines in its discretion is satisfactory, of the loss, theft or destruction of such certificate and of the ownership thereof, and also such security or indemnity as may be required by it.

Section 4. Determination of Holders of Record for Certain Purposes. In order to determine the stockholders or other holders of securities entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of capital stock or other securities or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, not more than sixty (60) days prior to the date of payment of such dividend or other distribution or allotment of such rights or the date when any such rights in respect of any change, conversion or exchange of stock or securities may be exercised, and in such case only holders of record on the date so fixed shall be entitled to receive payment of such dividend or other distribution or to receive such allotment of rights, or to exercise such rights, notwithstanding any transfer of any stock or other securities on the books of the Corporation after any such record date fixed as aforesaid. No record date shall precede the date on which the Board of Directors establishes such record date.

ARTICLE VII.

CORPORATE SEAL

Section 1. Seal. The seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation and in the center of the circle the words "Corporate Seal, Delaware" and the figures "1973".

Section 2. Affixing and Attesting. The seal of the Corporation shall be in the custody of the Secretary, who shall have power to affix it to the proper corporate instruments and documents, and who shall attest it. In his absence, it may be affixed and attested by an Assistant Secretary, or by the Treasurer or an Assistant Treasurer or by any other person or persons as may be designated by the Board of Directors.

ARTICLE VIII.

MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Corporation shall end on the last Friday of December in each year and the succeeding fiscal year shall begin on the day next succeeding the last day of the preceding fiscal year.

Section 2. Signatures on Negotiable Instruments. All bills, notes, checks or other instruments for the payment of money shall be signed or countersigned by such officers or agents and in such manner as, from time to time, may be prescribed by resolution (whether general or special) of the Board of Directors, or may be prescribed by any officer or officers, or any officer and agent jointly, thereunto duly authorized by the Board of Directors.

Section 3. References to Article and Section Numbers and to the By-Laws and the Certificate of Incorporation. Whenever in the By-Laws reference is made to an Article or Section number, such reference is to the number of an Article or Section of the By-Laws. Whenever in the By-Laws reference is made to the By-Laws, such reference is to these By-Laws of the Corporation, as amended, and whenever reference is made to the Certificate of Incorporation, such reference is to the Certificate of Incorporation of the Corporation, as amended, including all documents deemed by the General Corporation Law of the State of Delaware to constitute a part thereof.

ARTICLE IX.

AMENDMENTS

The By-Laws may be altered, amended or repealed at any Annual Meeting of Stockholders, or at any special meeting of holders of shares of stock entitled to vote thereon, provided that in the case of a special meeting notice of such proposed alteration, amendment or repeal be included in the notice of meeting, by a vote of the holders of a majority of the shares of stock present in person or by proxy at the meeting and entitled to vote thereon, or (except as otherwise expressly provided in any By-Law adopted by the stockholders) by the Board of Directors at any valid meeting by affirmative vote of a majority of the whole Board of Directors.

<TABLE>
<CAPTION>

EXHIBIT 11

MERRILL LYNCH & CO., INC. AND SUBSIDIARIES
COMPUTATION OF PER COMMON SHARE EARNINGS
(In Millions, Except Per Share Amounts)

<S>	FOR THE THREE MONTHS ENDED SEPT. 24, 1999 <C>	SEPT. 25, 1998 <C>	FOR THE NINE MONTHS ENDED SEPT. 24, 1999 <C>	SEPT. 25, 1998 <C>
EARNINGS				
Net earnings	$ 572	$ (163)	$1,854	$ 900
Preferred stock dividends	(10)	(10)	(29)	(29)
Net earnings applicable to common stockholders	$ 562	$ (173)	$1,825	$ 871
WEIGHTED-AVERAGE SHARES OUTSTANDING	370.3	357.6	367.6	354.1
Effect of Dilutive Instruments:				
Employee stock options	27.1	29.6	29.3	30.9
FCCAAP shares	16.2	16.2	16.4	16.7
Restricted units	5.4	5.1	5.3	4.9
ESPP shares	0.1	-	0.1	0.1
DILUTIVE POTENTIAL COMMON SHARES	48.8	50.9	51.1	52.6
TOTAL WEIGHTED-AVERAGE DILUTED SHARES	419.1	408.5 (1)	418.7	406.7
BASIC EARNINGS PER SHARE	$1.52	$(0.48)	$ 4.97	$2.46
DILUTED EARNINGS PER SHARE	$1.34	$(0.48)(1)	$ 4.36	$2.14

</TABLE>

(1) Since accounting principles require that a net loss not be diluted by potential comman shares, diluted loss per share for the 1998 third quarter is calculated using weighted-average shares outstanding only.

Basic and diluted earnings per share are based on actual numbers before rounding.

<TABLE>
<CAPTION>

EXHIBIT 12

MERRILL LYNCH & CO., INC. AND SUBSIDIARIES
COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES AND
COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS
(dollars in millions)

	FOR THE THREE MONTHS ENDED		FOR THE NINE MONTHS ENDED	
	SEPT. 24, 1999	SEPT. 25, 1998	SEPT. 24, 1999	SEPT. 25, 1998
<S>	<C>	<C>	<C>	<C>
Pre-tax earnings (loss) from continuing operations	$ 891	$ (205)	$2,918	$ 1,577
Add: Fixed charges (excluding capitalized interest and preferred security dividend requirements of subsidiaries)	3,197	4,553	9,792	13,411
Pre-tax earnings before fixed charges	4,088	4,348	12,710	14,988
Fixed charges:				
Interest	3,138	4,493	9,612	13,247
Other (a)	110	94	332	249
Total fixed charges	3,248	4,587	9,944	13,496
Preferred stock dividend requirements	14	15	41	46
Total combined fixed charges and preferred stock dividends	$3,262	$4,602	$9,985	$13,542
Ratio of earnings to fixed charges (b)	1.26	0.95	1.28	1.11
Ratio of earnings to combined fixed charges and preferred stock dividends (b)	1.25	0.94	1.27	1.11

</TABLE>

(a) Other fixed charges consist of the interest factor in rentals, amortization of debt issuance costs, preferred security dividend requirements of subsidiaries, and capitalized interest.

(b) The ratio calculations indicate a less than one-to-one coverage for the three months ended September 25, 1998. Pre-tax loss from continuing operations for the three months ended September 25, 1998 is inadequate to cover the fixed charges. The deficient amounts for the respective ratios are \$239 and \$254.

Exhibit 15

November 5, 1999

Merrill Lynch & Co., Inc.
World Financial Center
North Tower
New York, NY 10281

We have made a review, in accordance with standards established by the American Institute of Certified Public Accountants, of the unaudited interim condensed consolidated financial information of Merrill Lynch & Co., Inc. and subsidiaries ("Merrill Lynch") as of September 24, 1999 and for the three- and nine-month periods ended September 24, 1999 and September 25, 1998 as indicated in our report dated November 5, 1999; because we did not perform an audit, we expressed no opinion on that information.

We are aware that our report referred to above, which is included in your Quarterly Report on Form 10-Q for the quarter ended September 24, 1999, is incorporated by reference in the following documents, as amended:

Filed on Form S-8:

Registration Statement No. 33-41942 (1986 Employee Stock Purchase Plan)

Registration Statement No. 33-17908 (Incentive Equity Purchase Plan)

Registration Statement No. 33-33336 (Long-Term Incentive Compensation Plan)

Registration Statement No. 33-51831 (Long-Term Incentive Compensation Plan)

Registration Statement No. 33-51829 (401(k) Savings and Investment Plan)

Registration Statement No. 33-54154 (Non-Employee Directors' Equity Plan)

Registration Statement No. 33-54572 (401(k) Savings and Investment Plan (Puerto Rico))

Registration Statement No. 33-56427 (Amended and Restated 1994 Deferred Compensation Plan for a Select Group of Eligible Employees)

Registration Statement No. 33-55155 (1995 Deferred Compensation Plan for a Select Group of Eligible Employees)

Registration Statement No. 33-60989 (1996 Deferred Compensation Plan for a Select Group of Eligible Employees)

Registration Statement No. 333-00863 (401(k) Savings & Investment Plan)

Registration Statement No. 333-09779 (1997 Deferred Compensation Plan for a Select Group of Eligible Employees)

Registration Statement No. 333-13367 (Restricted Stock Plan for Former Employees of Hotchkis and Wiley)

Registration Statement No. 333-15009 (1997 KECALP Deferred Compensation Plan for a Select Group of Eligible Employees)

Registration Statement No. 333-17099 (Deferred Unit and Stock Unit Plan for Non-Employee Directors)

Registration Statement No. 333-18915 (Long-Term Incentive Compensation Plan for Managers and Producers)

Registration Statement No. 333-32209 (1998 Deferred Compensation Plan for a Select Group of Eligible Employees)

Registration Statement No. 333-33125 (Employee Stock Purchase Plan for Employees of Merrill Lynch Partnerships)

Registration Statement No. 333-41425 (401(k) Savings & Investment Plan)

Registration Statement No. 333-56291 (Long-Term Incentive Compensation Plan for Managers and Producers)

Registration Statement No. 333-60211 (1999 Deferred Compensation Plan for a Select Group of Eligible Employees)

Registration Statement No. 333-62311 (Replacement Options; Midland Walwyn Inc.)

Registration Statement No. 333-85421 (401(k) Savings and Investment Plan)

Registration Statement No. 333-85423 (2000 Deferred Compensation Plan for a Select Group of Eligible Employees)

Filed on Form S-3:

Debt Securities:

Registration Statement No. 33-54218

Registration Statement No. 2-78338

Registration Statement No. 2-89519

Registration Statement No. 2-83477

Registration Statement No. 33-03602

Registration Statement No. 33-17965

Registration Statement No. 33-27512

Registration Statement No. 33-35456

Registration Statement No. 33-42041

Registration Statement No. 33-45327

Registration Statement No. 33-49947

Registration Statement No. 33-51489

Registration Statement No. 33-52647

Registration Statement No. 33-60413

Registration Statement No. 33-61559

Registration Statement No. 33-65135

Registration Statement No. 333-13649

Registration Statement No. 333-25255

Registration Statement No. 333-28537

Registration Statement No. 333-44173

Registration Statement No. 333-59997

Registration Statement No. 333-68747

Medium Term Notes:

Registration Statement No. 2-96315

Registration Statement No. 33-03079

Registration Statement No. 33-05125

Registration Statement No. 33-09910

Registration Statement No. 33-16165

Registration Statement No. 33-19820

Registration Statement No. 33-23605

Registration Statement No. 33-27549

Registration Statement No. 33-38879

Other Securities:

Registration Statement No. 33-33335 (Common Stock)

Registration Statement No. 33-45777 (Common Stock)

Registration Statement No. 33-55363 (Preferred Stock)

Registration Statement No. 333-02275 (Long-Term Incentive Compensation Plan)

Registration Statement No. 333-16603 (TOPrS)

Registration Statement No. 333-20137 (TOPrS)

Registration Statement No. 333-24889 (Long-Term Incentive Compensation Plan, and Long-Term Incentive Compensation Plan for Managers and Producers)

Registration Statement No. 333-36651 (Hotchkis and Wiley Resale)

Registration Statement No. 333-42859 (TOPrS)

Registration Statement No. 333-59263 (Exchangeable Shares of Merrill Lynch & Co., Canada Ltd. re: Midland Walwyn Inc.)

Registration Statement No. 333-67903 (Howard Johnson & Company Resale)

We are also aware that the aforementioned report, pursuant to Rule 436(c) under the Securities Act of 1933, is not considered a part of the Registration Statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

/s/ Deloitte & Touche LLP

New York, New York
November 5, 1999

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<FN>

<F1> Includes $9,581 of securities received as collateral, net of securities pledged as collateral, and $13,652 of securities pledged as collateral, recorded pursuant to the provisions of Statement of Financial Accounting Standards No. 127 ("SFAS No. 127").

<F2> Includes $23,233 of obligation to return securities received as collateral, recorded pursuant to the provisions of SFAS No. 127.

<F3> Includes $2,723 of Preferred Securities issued by Subsidiaries.

</FN>

</TABLE>